EDMOND
DE ROTHSCHILD

BASE PROSPECTUS

€850,000,000
Euro Medium Term Note Programme
for the issue of Notes
due from one year from the date of original issue

Edmond de Rothschild (France)

Under this €850,000,000 Euro Medium Term Note Programme for the issue of Notes due from one year from the date of original issue (the **Programme**), Edmond de Rothschild (France) (the **Issuer**) may from time to time and subject to compliance with all relevant laws, regulations and directives, issue Euro Medium Term Notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Purchaser(s) (as defined below).

The Notes will be issued on a continuing basis to one or more of the specified Dealers and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an on-going basis (each, a **Dealer** and, together, the **Dealers**). Notes may also be issued to third parties other than Dealers. Dealers and such third parties are referred to as **Purchasers**. References in this Base Prospectus to the **relevant Purchaser** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Purchaser, be to all Purchasers agreeing to purchase such Notes.

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed €850,000,000 (or its equivalent in other currencies calculated as described herein). Subject to compliance with all relevant laws, regulations and directives, and to any exceptions set out herein, the Notes shall have a minimum maturity of one year and no maximum maturity. A description of the restrictions applicable at the date of this Base Prospectus relating to the maturity of certain Notes is set out below.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "Risk Factors".

This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the **CSSF**), which is the Luxembourg competent authority for the purpose of **Regulation EU 2017/1129** (as amended or supplemented, the **Prospectus Regulation**), as a base prospectus issued in compliance with the Prospectus Regulation, the Luxembourg Law dated 16 July 2019 as amended (the **Prospectus Law 2019**), implementing the Prospectus Regulation, and any other relevant implementing legislation in Luxembourg for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date of publication of this Base Prospectus. Consequently Notes issued under the Programme may be offered to the public, in accordance with the requirements of the Prospectus Regulation. By approving this Base Prospectus the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality and solvency of the Issuer in line with the provisions of Article 6(4) of the Prospectus Law 2019.

This Base Prospectus shall be in force for a period of one (1) year from the date of approval of this Base Prospectus (i.e. the Base Prospectus shall be valid until 24 April 2027). 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.

Notes which do not require the publication of a prospectus under the Prospectus Regulation are referred to herein as **Exempt Notes**. The information document prepared in relation to any such Exempt Notes and addressed to potential investors shall not constitute and shall not be approved by the CSSF as a prospectus for the purposes of the Prospectus Regulation. **The CSSF has neither reviewed nor approved any information in relation to Exempt Notes.**

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, **MiFID II**), appearing on the list of regulated markets issued by the European Commission (a **Regulated Market**) and to be listed on the Official List of the Luxembourg Stock Exchange.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes") of Notes will be set out in a final terms document (the **Final Terms**) which, with respect

to Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, will be filed with the CSSF.

The Issuer may agree with any Purchaser that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplement to the Base Prospectus, if appropriate, describing the effect of the agreement reached in relation to such Notes will be made available.

The rating of certain Series of Notes (as defined below) to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) and included in the list of credit rating agencies published by the European Notes and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation will be disclosed in the Final Terms.

Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue.

Arranger
Edmond de Rothschild (France)

Dealers
Edmond de Rothschild (France)
Edmond de Rothschild (Europe)

The date of this Base Prospectus is 24 April 2026

This Base Prospectus (together with any supplements to it published from time to time (each a Supplement and together the Supplements)) comprises a base prospectus for the purposes of Article 8(1) of the Prospectus Regulation, in respect of, and for the purpose of giving information with regard to, the Issuer and its respective consolidated subsidiaries and affiliates as a whole (together with the Issuer, the Group**) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.**

This Base Prospectus is to be read in conjunction with all documents which are incorporated by reference (see "Documents Incorporated by Reference"). This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference in, and form part of, this Base Prospectus.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers, as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with, this Base Prospectus or any other information supplied in connection with the Programme or the Notes or any other information made public by the Issuer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or an invitation or offer by the Issuer or any of the Dealers for any recipient of this Base Prospectus or any other information supplied in connection with the Programme to purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer by or on behalf of the Issuer or any of the Dealers to any person to subscribe or purchase any of the Notes.

Neither the distribution and delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers (save for the approval of this document by the CSSF) which is intended to permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including France), Monaco and Switzerland (see "Subscription and Sale" below).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and are in bearer form subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold, resold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) (see "Subscription and Sale" below).**

This document may only be distributed in "offshore transactions" to persons other than U.S. persons as defined in, and as permitted by, Regulation S under the Securities Act. Any forwarding, redistribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this notice may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so.

EEA MiFID II product governance / target market – The Final Terms in respect of any Notes (or pricing supplement, in the case of Exempt Notes) will include a legend entitled "EEA MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Notes and Markets Authority (**ESMA**) on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor" as defined in MiFID II**) should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 / IMPORTANT – UK RETAIL INVESTORS - If the Final Terms in respect of any Notes (or pricing supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom (**UK**). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024. If the Final Terms in respect of any Notes (or pricing supplement, in the case of Exempt Notes) includes a legend entitled "Prohibition of Sales to UK Retail Investors Without Disclosure Document", the Notes are not intended to be offered, sold, distributed or otherwise made available to, and should not be offered, sold or otherwise made available, to any retail investor in the UK without an updated disclosure document. For these purposes, a **retail investor** means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**).

BENCHMARKS REGULATION

Amounts payable under the Notes or assets deliverable under the Notes may be calculated or otherwise determined by reference to an index, a rate or a combination of indices or rates. Any such index or rate may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) No. 2016/1011, as amended) (the **Benchmarks Regulation**). If any such index or rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation and whether a public notice has been included in such register with respect to such administrator/benchmark pursuant to Article 24a(6) of the Benchmarks Regulation or whether the relevant benchmark falls within the scope of the Benchmarks Regulation. For the avoidance of doubt, such statement will be given as of the date of the relevant Final Terms and the Issuer will not have any ongoing notification obligations in relation to the status of any administrator on ESMA's register of benchmarks, unless such disclosure is required under the Benchmarks Regulation following the issue of a public notice pursuant to Article 24a(6) of the Benchmarks Regulation in relation to a significant benchmark by any relevant competent authority or other relevant official body. Transitional provisions in the Benchmarks Regulation may apply such that the administrator of a particular benchmark (i) is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms or (ii) is not required to be included in ESMA's register as recognised, endorsed or benefitting from equivalence, PROVIDED THAT such administrator has submitted an application for recognition or endorsement (as applicable) and unless and until such application has failed or been refused. Since 1 January 2026, the scope of the Benchmarks Regulation has been reduced such that, subject to certain transitional provisions applicable until 30 September 2026, only critical benchmarks, significant benchmarks, certain commodity benchmarks, EU Climate Transition benchmarks and EU Paris-aligned benchmarks remain in mandatory scope of the core provisions of the revised Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

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

All references in this Base Prospectus to pounds sterling, £ and GBP refer to the currency of the United Kingdom, those to U.S. dollars, U.S.$, USD and $ refer to the currency of the United States of America, those to Euro, euro and € refer to the single currency of participating Member States of the European Union, those to Japanese yen, JPY, yen and ¥ refer to the currency of Japan, and those to Swiss franc, franc and CHF refer to the currency of Switzerland.

LANGUAGE

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.

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

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GENERAL DESCRIPTION OF THE PROGRAMME

This section provides a general description of the Programme.

The following general description of the Programme is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

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

Final Terms shall have the same meanings in this general description of the Programme.

Issuer:	Edmond de Rothschild (France)
Risk factors :	**There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading "Risks related to the Issuer" in the section headed "RISK FACTORS" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under the heading "Risks related to the Notes" in the section headed "RISK FACTORS" in this Base Prospectus. The other types of risks related to the terms and conditions with Notes issued under the Programme are set out under the heading "Risks related to other matters" in the section headed "RISK FACTORS" in this Base Prospectus.**
Description:	Euro Medium Term Note Programme for the continuous offer of Notes (the **Programme**)
Arranger:	Edmond de Rothschild (France)
Dealers:	Edmond de Rothschild (France) Edmond de Rothschild (Europe) The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Dealers" are to all persons appointed as a dealer in respect of one or more Tranches. At the date of this Base Prospectus, only credit institutions and investment firms incorporated in a member State of the European Union (**EU**) and which are authorised by the relevant authority of such member home State to lead-manage bond issues in such member State may act (a) as Dealers with respect to non-syndicated issues of Notes denominated in Euro and (b) as lead manager of issues of Notes denominated in Euro issued on a syndicated basis.

Programme Limit:	Up to €850,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Principal Paying Agent:	Banque Internationale à Luxembourg, société anonyme
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in final terms to this Base Prospectus (the **Final Terms**).
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from one year from the date of original issue.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Purchasers.
Denomination(s):	Notes will be in such denominations as may be specified in the relevant Final Terms. The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Purchaser save that the minimum denomination of each Note listed and admitted to trading on a regulated market, or offered to the public, in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €1,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
Status of the Notes:	Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.
Events of Default:	There may be events of default in respect of the Notes as set out in section 10 (*Events of Default*) of the "General Conditions" below.
Redemption Amount:	The relevant Final Terms will specify the basis for calculating the redemption amounts payable.
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and if so the terms applicable to such redemption.

Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Early Redemption:	Except as provided for in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons as set out in section 6 (*Redemption and Purchase*) of the "General Conditions" below.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms
Fixed Rate Notes:	Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions in each case as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR, SONIA, SOFR or €STER (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Rate Linked Notes, Index Linked Notes, Inflation Linked Notes, Share Linked Notes, Fund Linked Notes, ETF Linked Notes, Commodity Linked Notes, FX Linked Notes and Multi-Asset Basket Linked Notes:	Payments of principal and interest in respect of Rate Linked Notes, Index Linked Notes, Inflation Linked Notes, Share Linked Notes, Fund Linked Notes, ETF Linked Notes, Commodity Linked Notes, FX Linked Notes or Multi-Asset Basket Linked Notes will be calculated by reference to such benchmark rate, index, inflation index, share, fund, ETF, commodity, commodity index, FX rate, multi-asset basket and/or formula as may be specified in the relevant Final Terms. The interest rate and the final redemption amount of the Notes may be linked to benchmark rates. Benchmark rates underlying the Rate Linked Notes are interest rates determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 Definitions in each case as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR, SONIA, SOFR or €STER (or such other benchmark as may be specified in the relevant Final Terms),

in each case as adjusted for any applicable margin and then multiplied by a leverage.

The interest rate and the final redemption amount of the Notes may be linked to inflation indices. Inflation indices underlying the Inflation Linked Notes are official indices representing the price appreciation of goods and services in a given economic area, such as Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA.

The interest rate and the final redemption amount of the Notes may be linked to equity or bond indices. Indices underlying the Indexed Linked Notes are rate indices, equity indices, bond indices, fund (including exchange traded fund) indices, proprietary indices, indices referenced to a basket of equity and/or bond and/or rate and/or fund (including exchange traded fund) and or proprietary indices (excluding proprietary indices composed by the Issuer or any of its affiliates), etc, such as Eurostoxx50 Index, S&P 500 Index, Nikkei 225, Ethical Europe Equity Index, iBoxx Euro Sovereigns Eurozone Performance Index or iShares MSCI Emerging Market Index.

The interest rate and the final redemption amount of the Notes may be linked to shares. Shares underlying the Share Linked Notes are shares listed on major exchanges, member of indices like the Stoxx 600, the Nikkei 225, the S&P 500 or other indices.

The interest rate and the final redemption amount of the Notes may be linked to fund units. Funds underlying the Fund Linked Notes are mutual funds.

The interest rate and the final redemption amount of the Notes may be linked to ETF units. Funds underlying the ETF Linked Notes are exchange traded funds.

The interest rate and the final redemption amount of the Notes may be linked to commodities or commodity indices. Commodities or Commodity Indices underlying the Commodity Linked Notes include: SPGCCLP Index – S&P GSCI Crude Oil Official Close Index ER; SPGCBRP Index - S&P GSCI Brent Crude Official Close Index ER; SPGCNGP Index - S&P GSCI Natural Gas Official Close Index ER; CO1 Cmdty - Generic first Crude Oil, Brent; and CL1 Cmdty – Generic first Crude Oil, WTI.

The interest rate and the final redemption amount of the Notes may be linked to FX rates. FX rates underlying the FX Linked Notes are currency exchange rates.

The interest rate and the final redemption amount of the Notes may be linked to a muti-asset basket. A multi-asset basket underlying the Multi-Asset Basket Linked Notes is a basket of two or more types of underlyings referred to above i.e. floating rates, indices, inflation indices, shares, funds, ETFs, commodities, commodity indices and/or FX rates.

Notes may be settled in cash or (if specified in the applicable Final Terms and in the case of Share Linked Notes) by physical delivery. Notes may not be settled by delivery of the Issuer's own equity securities or of the equity securities of any entity in the Issuer's group and cannot be converted or exchanged into shares or other equity securities within the meaning of Article 19 of Commission Delegated Regulation (EU) 2019/980.

Redenomination: Notes issued in the currency of any Member State of the EU which will participate in the single currency of the European Economic and Monetary

	Union may be redenominated into Euro, all as more fully provided in section 3 (*Redenomination*) of the "General Conditions" below.
Consolidation:	Notes of one Series may be consolidated with Notes of another Series as more fully provided in section 16 (*Further Issues*) of the "General Conditions" below.
Form of Notes:	The Notes will be in bearer form as described in the section headed "Form of Notes" in this Base Prospectus.
Governing Law:	English law.
Clearing Systems:	Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Agent and the relevant Purchaser in relation to the Notes.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Taxation:	All payments in respect of the Notes will be made without withholding or deduction for, or on account of, taxes imposed by or on behalf of any jurisdiction, unless such withholding or deduction is required by law. If French law should require that payments in respect of the Notes be subject to withholding or deduction with respect to taxes, the Issuer will make payments of nominal and interest to the holders of the Notes net of withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any jurisdiction; the Issuer will not make any gross-up payment to the holders of the Notes to compensate for withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any jurisdiction.
Listing and Admission to Trading:	Listing on the Official List of the Luxembourg Stock Exchange and/or admission to trading on the Regulated Market of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may or may not be admitted to trading.
Offer to the public:	The Final Terms will specify whether the Notes may be offered to the public in Luxembourg and/or in any other Member State of the European Economic Area.
Method of Publication of the Final Terms:	The Final Terms related to Notes listed and admitted to trading on any Regulated Market and/or offered to the public will be published, if relevant on the website of the Luxembourg Stock Exchange (www.luxse.com) and of the Issuer (https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx#navlist7).
Rating:	Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme will not be rated. In the event that the Notes are to be rated whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) will be disclosed in the Final Terms.
Selling Restrictions:	There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale". In connection with the offering and sale of a particular Tranche, additional selling

restrictions may be imposed which will be set out in the relevant Final Terms.

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**) unless (i) the relevant Final Terms states that such Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **C Rules**) or (ii) such Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

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

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

The Issuer believes that the following factors represent the principal inherent risks in investing in Notes issued under the Programme and may affect its ability to fulfil its obligations under Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represents that the statements below regarding the risks of holding any Notes are exhaustive. In each sub-category below, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Prospective investors should consider carefully whether an investment in the Notes is suitable for them in the light of the information in this Base Prospectus and their personal circumstances.

Capitalised terms not defined in this section have the meanings given to them in the Terms and Conditions of the Notes.

1. RISKS RELATED TO EDMOND DE ROTHSCHILD (FRANCE)

(a) Credit risk

Credit risk is the risk of financial loss due to a debtor's inability to fulfil its contractual obligations to the Issuer. The Issuer's risk-weighted assets subject to this type of risk amounted to EUR 943,225,197 as at 31 December 2024.

Counterparty risk

Counterparty risk arises from the Issuer's credit risk in the specific context of market transactions, investments, and/or settlements. The amount of this risk varies over time depending on fluctuations in market parameters affecting the potential future value of the transactions concerned. The Issuer's risk-weighted assets subject to this type of risk amounted to EUR 11,317,308 at 31 December 2024. Exposure to counterparty risk in capital markets activities using derivative instruments is very limited since outstanding obligations thereunder are mostly collateralised. The risk is higher for lending operations, although cautious selection of inter-bank counterparties, the low level of outstanding obligations in respect of commercial loans and the quality of the guarantees secured (government paper under repurchase agreements, securities portfolios) greatly reduce its impact. Exposure to credit risk on securities, equities or funds, held in the long term investment portfolio of the Issuer, are controlled and monitored carefully.

Market risk

Market risks arise from unfavorable trends in market parameters affecting the Issuer's treasury and asset-liability management activities. Market parameters include, but are not limited to, exchange rates, prices of securities and commodities (whether the price is directly quoted or obtained by reference to a comparable asset), the price of derivatives on an established market and all benchmarks that can be derived from market quotations such as interest rates, credit spreads, volatility or implicit correlations or other similar parameters. These are non-core activities of the Issuer and consequently they involve very limited risk profiles.

Capital markets activities are sensitive to short-term exchange rates and interest rates exclusively.

Balance sheet management and long-term investments are exposed, albeit in a tightly controlled framework, to movements in bond prices and interest rates; nevertheless, the extremely high

proportion of assets and liabilities indexed on variable money market rates limits interest rate risk.

The Issuer's risk-weighted assets subject to this type of risk amounted to EUR 538,665 as at 31 December 2024.

Liquidity risk

The liquidity risk consists of the Issuer being unable to acquire the necessary funds to meet its obligations when due or unwind or offset a position due to market conditions or specific factors within a specified period of time and at a reasonable cost. It reflects the risk of not being able to cope with net cash outflows, including collateral requirements, over short-term to long-term horizons. In view of its status as a private, non-rated bank, the Issuer pays particular attention to monitoring this risk. Hence, the balance sheet consistently posts a capital surplus and prudential ratios considerably higher than generally accepted management standards.

(b) **Business Risk**

Operational risk

There is a distinction between internal operating risks due to defective procedures (inappropriate procedure, IT breakdown) and external operational risks due to events beyond the Issuer’s control, whether deliberate (fraud, malicious act), accidental (fire) or natural (disaster). Each category of operating risk requires specific measures (reinforcement of procedures and controls, deployment of an emergency plan) and control systems. These risks, which are naturally present in the performance of all activities, are subject to increasingly stringent controls, notably with the implementation of Basel III regulations. The Issuer is able to monitor this particular risk factor very closely, thanks to its status as a small, manageable institution and the fact that its activity is both centralised and specialised.

The Bank’s risk-weighted assets subject to this type of risk amounted to EUR 639,289,005 as at 31 December 2024.

The Issuer’ risk management policies and procedures may not be effective enough or may be completely ineffective in limiting its exposure to changing market environments or any type of current or potential risk, including operational risks or risks related to the models that the Issuer uses. The Issuer is in fact exposed to the risk of loss due to inadequate or failed internal processes, human resources and information systems or external events. Despite the controls and procedures in place, the Issuer could be affected in terms of operational risk due, for example, to data entry errors, failures in collateral management, incorrect application of procedures, etc. These types of situations could generate significant compliance and control costs for the affected processes which could have an impact on the Issuer’s financial position.

The Issuer is also exposed to risks relating to cybercrime. The Issuer could be subject to targeted and sophisticated attacks on its IT network, resulting in embezzlement, loss, theft or disclosure of confidential or customer data (in particular in violation of the European Data Protection Regulation “GDPR”). Even if the Issuer has the means to monitor and to effectively respond to these issues, such actions are likely to result in operational losses and have an adverse effect on the Issuer’s business and results of operations.

Changes and volatility in the financial markets may have a material adverse effect on the Issuer’s business and the results of market activities.

As part of its capital markets activities and to meet its clients’ needs, the Issuer is active on the financial markets, particularly the debt, forex, commodity and equity markets. In recent years, the financial markets have fluctuated significantly in a sometimes highly volatile environment and could do so again; this could result in significant losses for capital markets activities. The losses that may be recorded due to high market volatility could affect several market products in which the Issuer trades. The volatility of financial markets makes it difficult to predict trends and implement effective portfolio management strategies; it also increases the risk of losses from net long positions when prices decline and, conversely, from net short positions when prices rise.

Various macroeconomic, geopolitical and regulatory factors have contributed to economic uncertainty in the U.S. and globally, including, but not limited to, those related to policies and

actions of the U.S. administration, such as tariffs, and retaliatory actions by U.S. trading partners, significant volatility and disruptions in financial markets, a resurgence of inflation, increases in unemployment rates, increases in interest rates, slowing economic growth or recession in the U.S. and other countries and conflicts in the Middle East. The recent war between Israel/USA and Iran has already created instability in the Middle East and the crude oil price is increasing. This crisis has already impacted the markets increasing volatility and creating upward pressure in crude oil prices, which may in turn have adverse effects on global economic conditions. The above risks could adversely affect the Issuer's clients, customers, businesses, funding costs, cost of credit and overall results of operations and financial condition during future years.

Non-compliance risk

The Issuer is also exposed to non-compliance risk. Non-compliance risk is defined as the risk of legal, administrative or disciplinary sanction, significant financial loss, or damage to reputation arising from failure to comply with the provisions governing banking and financial services, including regulatory and statutory provisions, anti-money laundering and terrorism financing, data protection, professional standards, accounting standards, ethical standards, and generally the threat posed to the Issuer's financial, organizational, or reputational standing resulting from such violations,

As a consequence of such violations, the Issuer would be exposed to several consequences that may affect its activity:

- a legal impact, where regulatory or legal action brought against the Issuer or its employees could result in fines or penalties;

- a financial impact due to a negative outcomes to the Issuer's bottom line, potential future earnings, or loss of investor confidence; and

- a reputational impact that could lead to damage to the Issuer's reputation or brand.

Recent political developments have added additional uncertainty with respect to new laws and regulations or changes in the interpretations or enforcement of existing laws and regulations.

(c) **Regulatory risks**

The calculation of the Group's CET1 Ratio (common equity tiers one "CET1 Ratio", which was equal to 17.36% as at 31 December 2024) could be affected by a wide range of factors, including, among other things, an increased severity of regulation which could deteriorate its level of CET1 by increasing the RWA (Risk-Weighted Assets) of certain kind of assets, or decreasing the core equity necessary to be eligible to maintain the business activity sustainable. The calculation of the Group's CET1 Ratio may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised and regulatory changes.

The Issuer applies the Basel III regulations, which relate to capital and liquidity requirements with the goal of promoting a more resilient banking sector in the event of a crisis, implemented in the European Union through the Capital Requirements Directive (**CRD**) package, comprising Directive 2013/36/EU (**CRD IV**) and the Capital Requirements Regulation No. 575/2013 (CRR) (including all implementing legislation in France, including Law no. 2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities), the Bank Recovery and Resolution Directive 2014/59/EU (the **BRRD**), as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (**EBA**) and the European Securities and Markets Authority (**ESMA**)). These European texts are and will continue to be subject to modification to reflect changes to the Basel III framework. The timetable for effective applicability of these regulations to the Issuer is likely to change depending on the final transposition of the Basel Committee's regulations into European law. The impact of the Basel III framework drawn by the Basel Committee on Banking Supervision's finalisation of the Basel III post-crisis regulatory reforms (the Basel III Revisions) is subject to uncertainty until the corresponding legislation and regulation are finalized and implemented by the European Union. Substantial parts of the European Union rules implementing the Basel III Revisions became effective on 1 January 2025; the European Union has delayed implementation of the Fundamental Review of the Trading Books rules to 1 January, 2027.The completion of

the Basel III regulatory framework is likely to increase the capital requirements applicable to the Issuer's activities and thus reduce return on equity.

The continuing increase in "prudential" (i.e. capital, insolvency, liquidity) requirements, as well as changes to the risk-weighting methodologies and methods of using internal models, have led and could continue to lead to increases in capital requirements for financial institutions. Upon completion of the legislative process, the following were adopted (i) a regulation amending the **CRR**, applicable as from 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements), and (ii) a directive amending CRD IV and Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (**CRD V**) which shall be applied by Member States from 11 January 2026 (subject to certain exceptions).

The BRRD and the French Ordinance of 20 August 2015 confer upon the Autorité de Contrôle Prudentiel et de Résolution (**ACPR**) or the Single Resolution Board (**SRB**) the power to commence resolution proceedings for a banking institution, such as the Issuer, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalize or restore the viability of the institution. Those resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (administrateur spécial).

The implementation of these tools and powers with respect to the Issuer may result in significant structural changes to the Issuer (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write-down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of the Issuer's business or separation of any of its assets, in the holders of securities (even in the absence of any such write-down or conversion) being left as the creditors of the Issuer whose remaining business or assets are insufficient to support the claims of all or any of the creditors of the Issuer. Any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of the Issuer (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero.

More generally, other legislation and regulations have recently been enacted or proposed with a view to introducing a number of changes, some permanent, in the global financial environment. These new measures, which aim to avoid a recurrence of the global financial crisis, have changed substantially, and may change in the future, the environment in which the Issuer and other financial institutions operate. The Issuer is exposed to the risk relating to these legislative and regulatory changes, including:

- a bans or limitations on certain types of financial products or activities;
- a more stringent internal control requirements;
- more stringent personal data protection and cybercrime requirements;
- a more stringent regulation with regard to technological innovations in the payment services and fintech fields; and
- the strengthening of the role of trading platforms and central counterparties (clearing houses) in regulations on clearing mechanisms.

In this changing legislative and regulatory environment, it is impossible to predict the impact these new measures will have on the Issuer. The Issuer is incurring, and could incur in the future, significant costs to update or develop programs to comply with these new legislative and

regulatory measures and to update or develop its information systems as a response to or in anticipation of the new measures.

Also, the introduction of a general duty of care provided for by the Corporate Sustainability Due Diligence Directive, progressively applicable between 2027 and 2029 according to decreasing thresholds of employees and sales, which could also affect the ability of the Issuer to attract or retain talent and increase compliance costs for the Issuer.

Recent political developments have added additional uncertainty with respect to new laws and regulations or changes in the interpretations or enforcement of existing laws and regulations.

2. RISKS RELATED TO THE MARKET OF THE SECURITIES

(a) Market value of the Notes

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

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

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

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

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

(b) The secondary market

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

Although application may be made for the Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange, and/or any other regulated market or multilateral

trading facility in the European Economic Area, a particular Tranche of Notes may not be so admitted and an active trading market may not develop. Accordingly, a trading market for any particular Tranche of Notes may not develop or may be illiquid. Illiquidity may have an adverse effect on the market value of the Notes.

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

The Issuer will pay nominal and interest (if applicable) on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the **Noteholder's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder's Currency relative to the Specified Currency would decrease (1) the Noteholder's Currency-equivalent yield on the Notes, (2) the Noteholder's Currency-equivalent value of amounts payable in respect of the Notes and (3) the Noteholder's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders may receive less interest (if applicable) or principal than expected. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

3. RISKS RELATED TO LEGAL ISSUES REGARDING THE SECURITIES

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

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

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

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

As a result, the exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

(b) **Insolvency laws**

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

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

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

Both the scopes of the Directive (EU) 2019/1023 and the Ordonnance do not cover financial institutions, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to a credit institution as the Issuer is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

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

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

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

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

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

(c) **Modification**

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

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

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

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

In accordance with General Condition 2 (*Status of the Notes*), each Series of Notes constitutes general, unsecured, contractual obligations of the Issuer and of no other person. Any person who purchases such Notes is relying upon the creditworthiness of the Issuer and has no rights under the Terms and Conditions of the Notes against any other person. The Notes will not be secured by any property of the Issuer and all the Notes issued by the Issuer rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer.

In addition to being unsecured, there is no negative pledge in respect of the Notes which means that the Issuer may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Notes or granting such pledge or security interest to Noteholders.

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

(e) **Absence of Gross up**

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

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

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

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

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

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

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

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

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

No party to the transaction has taken a view as to which investors may invest in the Notes. As such, investors should consult their own legal advisors in determining whether the Volcker Rule would prohibit or restrict them from acquiring an interest in the Notes, or would require them to

subsequently divest such interest, both in connection with their purchase of Notes on the closing date.

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

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

If the 30 per cent. U.S. withholding tax on dividend equivalents paid or deemed paid applies, it will reduce the payment received by Non-U.S. Holders. If a Non-U.S. Holder becomes subject to the 30 per cent. U.S. withholding tax, the withholding tax may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

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

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

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

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

(j) **Currency Unavailability Risk**

If the Issuer is unable to make payments in the Specified Currency (or it becomes impracticable for it to do so) due to circumstances beyond its reasonable control including, without limitation, any (1) sanctions or exchange controls imposed by any relevant governmental authority or (2) restrictions or controls applicable to the Issuer, any Agent or the Principal Paying Agent (as applicable), a relevant clearing system, or any of their account banks that would prevent transfers in the Specified Currency from the Issuer to the Noteholder(s), the Issuer will be entitled to satisfy its obligations to the Noteholder(s) by making payment in the Substitution Currency (as defined in the *Definitions Conditions*). Any reference to the "Specified Currency" shall be

deemed to be a reference to the Substitution Currency with respect that particular affected payment. This may adversely affect the value of the Notes and the Noteholder(s) may lose some or all of their invested capital.

(k) **Compounding of Risk**

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

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

4. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF SECURITIES

4.1. Risks related to the interest rate

(a) **Fixed Rate Notes**

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

(b) **Floating Rate Notes**

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

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

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

The Rate of Interest in respect of certain Notes may be determined by reference to a Relevant Benchmark that constitutes a benchmark for the purposes of the Benchmarks Regulation.

Interest rates and indices which are deemed to be benchmarks (including EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Among these refulations, the Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data, the administration and the use of in scope benchmarks within the EU. Notwithstanding the provisions of General Condition 15.2 (*Benchmark Trigger Event*) and of the Asset Linked Conditions which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular in any of the following circumstances:

- an index which is an in scope benchmark is restricted from being used in certain ways by a supervised entity if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, as applicable, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- if the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, Noteholders could lose part of their investment.

The Benchmarks Regulation also give regulators additional powers to intervene in relation to critical benchmarks (such as EURIBOR), including to support the orderly wind-down of a critical benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

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

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

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (see General Condition 15.2 (*Benchmark Trigger Event*) and the Asset Linked Conditions). Any of these measures could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a benchmark.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 published in the Official Journal of the European Union on 12 February 2021 (the **Amending Regulation**) which applies since 13 February 2021. The Amending Regulation

introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments.

Under the Benchmarks Regulation the transitional provisions for third country benchmark administrators expired on 31 December 2025, although (in summary) if ESMA has received an application for recognition or endorsement of a third country administrator by such date, the benchmark concerned can be used in existing and new financial instruments and financial contracts, unless and until the administrator's application is refused. There is also a transitional provision applicable to certain spot FX benchmarks until the date of entry into force of the implementing act giving clarity on the scope of the spot FX exemption. This means that third country administrators of benchmarks remaining in-scope of the EU Benchmarks Regulation on 1 January 2026 will need to apply for recognition or endorsement imminently (to the extent they have not already) or benefit from equivalence for supervised entities to reference such benchmarks in new in-scope instruments from that date and, in relation to significant benchmarks, to avoid the application of certain restrictions on use of such benchmarks in existing in-scope instruments.

In addition, Regulation 2025/914, which amends the Benchmarks Regulation, applies from 1 January 2026. One of the key changes to the regime is that only benchmarks perceived to have the greatest economic relevance for the EU market will be in mandatory scope of the core provisions of the new regime. Such benchmarks are those defined as critical or significant (based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks which will remain in scope of the mandatory application of the core provisions of the revised EU Benchmarks Regulation. An exemption will apply for certain FX benchmarks.

Other benchmarks will fall out of mandatory Benchmarks Regulation scope (other than certain limited provisions including in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness).

For benchmarks that are in scope of the revised regime, similar risks will apply to those which apply to benchmarks in scope of the current regime. Investors should note however that benchmarks that fall out of scope of the revised regime (which have not been opted-in) are no longer be regulated in the same way since 1 January 2026, subject to certain transitional provisions applicable until 30 September 2026. This means that previously mandatory requirements, for example, regulating governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of the methodology, requirements for contributors and in relation to input data, no longer apply. Among other things, there is a risk that this could mean that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being capable of being materially amended without consultation). This may reduce or increase or affect the volatility of the level of such benchmarks, or if the methodology is materially amended, trigger an adjustment to the terms of the Notes or an early termination.

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

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

(e) **Risks related to negative interest**

In accordance with General Condition 4.10 (*Negative Interest*), in certain circumstances, specifically provided in the applicable Final Terms, the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, may be reduced by applying a negative amount (or rate) thereto, it being specified that in no event the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, shall be less than zero. As a result, Noteholders may lose all or part of the capital invested.

4.2. Risks related to the redemption of the Notes

(a) **Notes subject to optional redemption by the Issuer**

In accordance with General Conditions 3.2 (*Redenomination*), 4.2(e) (*FRS Additional Disruption Events*), 6.3 (*Redemption for tax reasons*), 6.5 (*Redemption for FATCA Withholding*), 6.6 (*Clean-up Call Option*) and 18 (*Illegality and Force Majeure*), the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer upon the occurrence of a Scheduled Payment Currency Cessation Event, a FRS Additional Disruption Events, for taxation reasons, FATCA Withholding, in case of the clean-up call option and illegality and force majeure. The Issuers may redeem such Notes at an amount equal to the fair market value of such Note.

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

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

(b) **Notes subject to automatic redemption**

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

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

General Condition 6.2 (*Early Redemption Trigger Events*) and Annex 5 – Early Redemption Trigger Conditions provide for several Early Redemption Trigger Events (the Issuer Call Early Redemption Trigger, the Knock-out Early Redemption Trigger, the Target Early Redemption Trigger and the Automatic Early Redemption Trigger), which may limit the market value of Notes. On and prior to any Early Redemption Date, the market value of those Notes will generally not rise substantially above the price at which they can be redeemed.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. The yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid for the Notes by the investor. As a consequence, part of the capital invested by the investor may be lost, so that the investor in such case would not receive the total amount of capital invested. Additionally, at the Early Redemption Date, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

(d) **Risks related to Redemption Methods**

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

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

(e) **Fair Market Value Redemption Amount**

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

(f) **Redemption Unwind Costs**

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

(g) **Risks related to Disruption Events**

Linked Interest Notes and Linked Redemption Notes may be subject to risks related to additional disruption events, market disruption events, disrupted days and other events that have a material effect on the Notes, if applicable (each as defined in the relevant Asset Conditions, the **Disruption Events**).

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

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

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

4.3. Risks related to Commodity Linked Notes

Chapter 1 of Annex 1 - Asset Conditions: Commodity Linked Asset Conditions allows for Commodity Linked Notes to be issued. The Issuers may issue Notes where the amount of principal payable is dependent upon the value of a commodity.

Noteholders should be aware that depending on the terms of the Commodity Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the value of the commodity(ies) 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 value of a commodity(ies) may affect the actual yield to Noteholders, even if the average level is consistent with their expectations. In general, the earlier the change in the value of the commodity(ies), the greater the effect on yield.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date and the volatility of the value of the commodity(ies). The value of commodities may be affected by economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which the relevant commodities may be traded.

If a Market Disruption Event in relation to a commodity occurs, this may also have an adverse effect on the value or liquidity of the Notes.

As a result, Noteholders are exposed to the risk that changes in value of a commodity may adversely affect the value of Commodity Linked Notes and as a result, Noteholders could lose all or part of their investment.

4.4. Risks related to Index Linked Notes

Chapter 2 of Annex 1 - Asset Conditions: Index Linked Asset Conditions allows for Index Linked Notes to be issued. The Issuers may issue Notes where the amount of principal and/or interest payable are dependent upon the level of an index or indices.

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

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including but not limited to the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. Noteholders are exposed to the risk that changes in the levels of the index or indices may adversely affect the value of Index Linked Notes and as a result, could lose all or part of their investment.

4.5. Risks related to Inflation Linked Notes

Chapter 3 of Annex 1 - Asset Conditions: Inflation Linked Asset Conditions allows for Inflation Linked Notes to be issued. The Issuers may issue Notes where the amount of principal and/or interest is determined by reference to an inflation index or inflation indices.

Neither the current nor the historical levels of any of the inflation indices should be taken as an indication of future performance of such inflation index during the term of any Inflation Linked Notes. Noteholders are exposed to the risk that changes in the levels of the Inflation Index may adversely affect the value of Inflation Linked Notes and as a result, Noteholders could lose all or part of their investment.

4.6. Risks related to Rate Linked Notes

Chapter 4 of Annex 1 - Asset Conditions: Rate Linked Asset Conditions allows for Rate Linked Notes to be issued. The Issuers may issue Notes where the amount of principal and/or interest payable are dependent upon movements in benchmark rate. Accordingly an investment in Rate Linked Notes may bear similar market risks to a direct interest rate investment.

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

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

The market price of such Notes may be volatile and, if the amount of principal and/or interest payable is dependent upon movements in interest rates, may depend upon the time remaining to the redemption date and the volatility of interest rates. Movements in interest rates may be dependent upon economic, financial and political events in one or more jurisdictions. As a result, Noteholders are exposed to the risk that changes in interest rates may adversely affect the value of Rate Linked Notes and as a result, Noteholders could lose all or part of their investment.

4.7. Risks related to ETF Linked Notes

Chapter 5 of Annex 1 - Asset Conditions: ETF Linked Asset Conditions Condition allows for ETF Linked Notes to be issued. The Issuers may issue Notes where the amount of principal payable is dependent upon the price or changes in the price of units or shares in an exchange traded fund or exchange traded funds or, depending on the price or changes in the price of units or shares in such a fund or funds, the Issuer's obligation on redemption is to deliver a specified amount of shares. As a result, Noteholders are exposed to the risk that changes in the price of units or shares in an exchange traded fund or exchange traded funds may adversely affect the value of ETF Linked Notes and as a result, Noteholders could lose all or part of their investment.

(a) **Where the Underlying is an exchange traded fund, there is a risk that such exchange traded fund will not accurately track its underlying share or index**

Where the Notes are linked to an ETF and the investment objective of such ETF is to track the performance of a share or an index, the Noteholders are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the constituent securities of the underlying share or index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, Noteholders who purchase Notes that are linked to an ETF may receive a lower return than if such investors had invested in the share or the index underlying such ETF directly.

(b) **Action or non-performance by the management company, fund administrator or sponsor of an exchange traded fund may adversely affect the Notes**

The management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The management company, fund administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes. In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETF to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value of the Notes.

(c) **Determinations made by the Calculation Agent in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Notes**

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to an underlying exchange traded fund or in relation to a share or unit of an underlying exchange traded fund, the Calculation Agent has discretionary authority under the Terms and Conditions of the Notes to make certain determinations to account for such event including to (i) make adjustments to the terms of the Notes and/or (ii) cause early redemption of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

(d) **Risks relating to physical settlement**

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

(e) **Non-delivery of ETF Units will not constitute an Event of Default**

Where physical settlement applies to the Notes, if the Issuer and/or any of its affiliates have not received the ETF Units and/or cash for whatever reason, including as a result of a failure to deliver by a third party under the terms of any hedging transaction, such event will not constitute

an Event of Default for the purpose of the Notes. In such circumstances settlement of the Notes, may be substantially delayed and/or may be in cash (in whole or in part).

4.8. Risks related to Share Linked Notes

Chapter 6 of Annex 1 - Asset Conditions: Share Linked Asset Conditions Condition allows for Share Linked Notes to be issued. The Issuers may issue Notes where the amount of principal payable is dependent upon the price or changes in the price of shares, the Issuer's obligation on redemption is to deliver a specified amount of shares. As a result, Noteholders are exposed to the risk that changes in the price of shares may adversely affect the value of Share Linked Notes and as a result, Noteholders could lose all or part of their investment.

(a) Limited anti-dilution protection

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

(b) Risks relating to physical settlement

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

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

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

4.9. Risks related to Fund Linked Notes

Chapter 7 of Annex 1 - Asset Conditions: Fund Linked Asset Conditions Condition allows for Fund Linked Notes to be issued. The fund units used as underlying assets of the Fund Linked Notes may be issued by any pooled investment vehicle or other similar type of arrangement, such as hedge funds or mutual funds (hereafter a Reference Fund). As a result, Noteholders are exposed to the risk that changes in the price of fund units may adversely affect the value of Fund Linked Notes and as a result, Noteholders could lose all or part of their investment.

Statements in these risk factors concerning funds and fund managers also apply to any portfolio or basket of funds and any related portfolio manager.

(a) **Risks relating to underlying Reference Funds that are pooled investment vehicles**

Fund Interest units, and investments in pooled investment vehicles generally, are speculative and involve a high degree of risk.

To the extent the underlying(s) of a Series of Notes include(s) a Fund Interest or Basket of Fund Interests for a Series of Notes, the Notes of such Series will be subject to some of the risks of an investment in a Reference Fund or the Basket Reference Funds. The lack of oversight and regulation associated with arrangements that are Reference Funds may increase the likelihood of fraud and negligence by the fund's managers and/or the investment advisors, their brokerage firms or banks.

Reference Funds may involve complex tax structures and delays in distributing important tax information and may have high fees and expenses that may offset the Reference Fund's trading profits.

Substantial redemptions on a Reference Fund on a particular day could require such Reference Fund to liquidate positions more rapidly than would be otherwise desirable.

Reference Funds, including the funds on which Notes may be indexed, generally do not make information about their operations and holdings public. Even if the Issuer may have arrangements with a Reference Fund manager to obtain information required to calculate the value of the fund, it may not have access to the activities of the fund on a continuous basis or at all. There are currently no regulatory requirements compelling funds to release information of the kind that would allow the Issuer to value a fund or to accurately determine the value of the fund units and, consequently, the Redemption Amount of the relevant Notes.

(b) **The use of leverage may increase the risk of loss in the value of the fund units**

The underlying funds may have recourse to leverage, i.e. borrow amounts that represent more than 100 per cent. of the value of their assets to invest further in assets that involve additional risks. Accordingly, a small downward movement in the value of a fund's assets may result in a significantly larger loss for the fund.

(c) **Fund managers may take risky investments notably because of the possibility to earn incentive compensation**

The fund managers and/or the investment advisors to Reference Funds may invest in and trade in a variety of financial instruments using sophisticated investment techniques for hedging and non-hedging purposes.

While these investment strategies and financial instruments allow the fund managers and/or the investment advisors the flexibility to implement a range of strategies in an attempt to generate positive returns for the fund, they also create the risk of significant losses that may adversely affect the fund.

The potential for a fund manager to earn performance-based compensation (including a manager that is affiliated with the Issuer) may encourage such fund manager to trade in a more speculative manner than it otherwise would. Therefore, because the incentive compensation of the fund's managers and/or investment advisors to Reference Funds is often directly influenced by the performance of such funds, each fund manager may consequently have an incentive to take greater risks when making investments that may result in greater profits. By taking greater risks when making investments consequently there is greater scope for significant losses. In addition, the fund managers and/or the investment advisors may receive management, advisory or performance fees even though the fund has not realised any gains.

(d) **The illiquidity of the underlying Reference Fund's investments or the occurrence of certain extraordinary events may cause the payment of the Final or Early Redemption Amount, any Instalment Amount or any Interest Amount to be reduced or delayed**

Any Interest Amount, Instalment Redemption Amount, Final Redemption Amount or Early Redemption Amount due to investors in Fund Linked Notes may be based on the redemption proceeds that would be paid in cash by the underlying Reference Fund to a hypothetical investor as a result of a valid and timely notice for redemption given by such hypothetical investor with effect as of the relevant valuation date. To meet a redemption request, the underlying Reference Fund would likely sell its own assets but such investments may not be readily saleable on or shortly after the valuation date for various reasons, including, but not limited to:

(i) infrequent redemption opportunities allowed by such underlying Reference Fund (for example, many Reference Funds only allow monthly or quarterly liquidity);

(ii) "gating", lock-ups, side pockets or discretionary redemption delays or suspensions imposed by such underlying Reference Fund (for example, many Reference Funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit); and

(iii) such underlying Reference Funds' own investments may be illiquid.

In these situations, (i) the payment of any Interest Amount, Instalment Redemption Amount, Final Redemption Amount or Early Redemption Amount may be postponed by the Calculation Agent to a day soon after the date on which the underlying Reference Fund pays all the redemption proceeds in respect of a valid and timely redemption order given after the occurrence of an event described above or to the maturity date of the Notes. If the redemption proceeds have not been paid by the underlying Reference Fund on the redemption date of the Notes, the payment of any interest Amount, Instalment Redemption Amount or final redemption Amount may be postponed.

If certain extraordinary events occur affecting an underlying Reference Fund, such as, but without limitation, the insolvency, nationalisation or merger of the underlying Reference Fund, a resignation or termination or replacement of the administrator, custodian, investment adviser or manager of the fund, or a breach by the underlying Reference Fund of its investment strategy, the Issuer may decide to terminate soon after the occurrence of such extraordinary event, the exposure of the Notes to the underlying Reference Fund and pay all amounts due on the redemption date of the Notes on the basis of the redemption proceeds paid by the underlying Reference Fund in the liquidation of the exposure to such underlying Reference Fund. If the underlying Reference Fund is also subject to liquidity problems as described above, the postponement of the payment of amounts as described above may also apply.

In the fund industry, it is likely that such delay would have an adverse impact on the amount payable to an investor under the Notes.

(e) **If the underlying Reference Fund(s) invest(s) through a master-feeder structure, the latter may have an adverse effect on the underlying Reference Fund(s) and, therefore, the Notes**

The underlying Reference Fund(s) may invest through a "master-feeder" structure. As such, the underlying Reference Fund(s) will contribute substantially part or all of its assets to the master Reference Fund and may do so alongside other investors, including other feeder funds. The relevant master fund may also establish or allow investment by additional investors or feeder funds in the future.

The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. The underlying Reference Fund(s) may be materially affected by the actions of other investors, investment vehicles and feeder funds investing in the master fund, particularly if such investors have large

investments in the master fund. For example, if a larger investment vehicle or entity with a large investment in the master fund redeems from the master fund, illiquidity in certain securities or markets could make it difficult for the master fund to liquidate positions on favourable terms to effect such redemption, which could result in losses or a decrease in the net asset value of the master fund. In addition, to satisfy such redemptions, the sub-manager may need to liquidate the master fund's most liquid investments, leaving remaining investors (including the underlying fund(s)) invested in more illiquid instruments. Such withdrawals may also leave the master fund with a less diversified pool of investments. This may increase the overall portfolio risk of the master fund, and, ultimately, the Notes. Conversely, the sub-manager may refuse a redemption request if it believes that such request, if fulfilled, would have a material adverse impact on the remaining investors of the master fund. This may negatively impact the liquidity of the master fund and, therefore, the underlying fund(s) and the Notes.

4.10. Risks related to FX Linked Notes

Chapter 8 of Annex 1 - Asset Conditions: FX Linked Asset Conditions allows for FX Linked Notes to be issued. The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates. Accordingly an investment in FX Linked Notes may bear similar market risks to a direct foreign exchange investment.

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

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced, by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, fiscal and monetary policy, government debt, currency convertibility and safety of making financial investments in the currency concerned, speculation and intervening measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of the Notes.

In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of FX Linked Notes. The market price of such Notes may be volatile and, if the amount of nominal and/or interest (if applicable) payable is dependent upon movements in currency exchange rates, may depend upon the time remaining to the redemption date and the volatility of currency exchange rates.

As a result, Noteholders are exposed to the risk that changes in the levels of the exchange rate may adversely affect the value of FX Linked Notes and as a result, Noteholders could lose all or part of their investment.

4.11. Risks related to Multi-Asset Basket Linked Notes

An investment in Multi-Asset Basket Linked Notes will entail significant risks not associated with an investment in a conventional debt security. On redemption of Multi-Asset Basket Linked Redemption

Notes, Noteholders will receive an amount (if any) determined by reference to the price, value or level of two (2) or more types of Underlyings. Multi-Asset Basket Linked Interest Notes pay interest calculated by reference to the price, value or level of two (2) or more types of Underlyings. The Underlyings being a commodity, index, inflation index, benchmark rate, FX rate, ETF, share or fund interest, please refer to the risk factors above.

4.12. Risks related to Payoff Features

In accordance with Annex 4 (*Payoff Feature Conditions*), the Notes may be subject to the application of a Payoff Feature. The application of a Payoff Feature may mean that Notes are, in turn, subject to the application of Linked Interest and/or Linked Redemption, as specified in the applicable Final Terms.

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

(a) **Additive Payoff Feature**

The Additive Payoff Feature sets out that any Payoff Feature may be combined with one or more other Payoff Features. Accordingly where Additive Payoff Feature apply, investors should refer to the relevant Payoff Feature Conditions included in the combination. This combination results in the payoff being all the more complex and investors should be aware that the result may be that the relevant Note does not perform as they may expect and that they could lose all or part of their investment.

(b) **Global Cap Interest Payoff Feature and Global Cap Redemption Payoff Feature**

For each Interest Payment Date on which the sum of the Interest Amounts paid or accrued up to and including such Interest Payment Date is equal to or greater than the Global Cap Amount, no Interest Amount will be payable.

The amount payable on the Redemption Date or an Instalment Date may be reduced by (in the case of the Final Redemption Amount) an amount equal to the Global Cap Amount or (in the case of each Instalment Redemption Amount) the Instalment Cap. The value of an underlying may therefore negatively affect the amount payable on the Redemption Date or an Instalment Date, as the case may be, if the interest amounts are calculated by reference to the value of an underlying.

(c) **Global Floor Interest Payoff Feature and Global Floor Redemption Payoff Feature**

For a specified Interest Payment Date on which the sum of the Interest Amounts paid or accrued up to and including such Interest Payment Date is less than the Global Floor Amount, the Interest Amount payable on such Interest Payment Date will be adjusted so that the sum of such Interest Amounts will equal the Global Floor Amount.

The amount payable on the Redemption Date or the final Instalment Date, as the case may be, may be increased by an amount equal to the Global Floor Amount. The value of an underlying may therefore negatively affect the amount payable on the Redemption Date or the final Instalment Date, as the case may be, if the interest amounts are calculated by reference to the value of an underlying.

(d) **Issuer Interest Switch Payoff Feature and Issuer Redemption Switch Payoff Feature**

The Issuer may elect to change:

(i) the basis on which interest is calculated from Linked $Interest_1$ to Linked $Interest_2$ and/or

(ii) the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked $Redemption_1$ to Linked $Redemption_2$.

If the Issuer elects to exercise such option this may negatively affect the Linked Interest Rate and/or the Redemption Payoff, as applicable, and therefore the value of the Notes.

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

In the event of a Knock-out Interest Switch Payoff Feature or Knock-out Redemption Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Interest Switch Event or a Knock-out Redemption Switch Event:

(i) if the Knock-out Interest Switch Payoff Feature is applicable, the method of calculating the Linked Interest Rate will automatically switch from Linked $Interest_1$ to Linked $Interest_2$, and/or

(ii) if the Knock-out Redemption Switch Payoff Feature is applicable, the method of calculating the Redemption Payoff with respect to the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will automatically switch from Linked $Redemption_1$ to Linked $Redemption_2$.

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

(f) **Target Interest Switch Payoff Feature**

The basis on which interest is calculated will switch automatically from Linked $Interest_1$ to Linked $Interest_2$ if a Target Interest Switch Event occurs.

Linked $Interest_2$ may be a less beneficial way of calculating the Linked Interest Rate in subsequent Interest Accrual Periods and this may also negatively affect the value of the Notes.

(g) **Memory Interest Payoff Feature**

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

(h) **Single Interest Payment Date Payoff Feature**

The amount payable as interest may accrue throughout the life of the Notes based on observations and determinations throughout the life of the Notes but will be paid as a single amount on the Single Interest Payment Date. Where Notes are redeemed prior to the Single Interest Payment Date, there is no guarantee that the amount payable on such redemption date will take into account (i) any accrued but unpaid interest, or (ii) the amount that would have been payable as interest if the Notes had not been redeemed early, which may affect the market value of the Notes.

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

In the event of a Knock-out Performance Interest Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Performance Interest Switch Event, the method of calculating the Linked Interest Rate will automatically switch from Linked Interest$_1$ to Linked Interest$_2$.

In the event of a Knock-out Performance Redemption Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Performance Redemption Switch Event, the method of calculating the Final Redemption Amount or the relevant Instalment Amount, as the case may be, will automatically switch from Linked Redemption$_1$ to Linked Redemption$_2$.

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

RETAIL CASCADES

Except in the circumstances described below, the Issuer has not authorised the making of any 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 offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any of the Dealers accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

In the context of any offer of Notes from time to time in France and/or (provided that this Base Prospectus has been subject to a prior notification to the competent authority of such other member Sate in accordance with Article 25 of the Prospectus Regulation) any other relevant member State of the European Union as specified in the applicable Final Terms (the **Non-exempt Offer Jurisdictions**) that is not made within an exemption from the requirement to publish a prospectus under Article 1(4) and/or Article 3(2) of the Prospectus Regulation, as amended (a **Non-exempt Offer**), the Issuer' consent to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Notes during the offer period (if any) specified in the applicable Final Terms (the **Offer Period**) and in the Non-exempt Offer Jurisdiction(s) specified in the applicable Final Terms by:

if Specific Consent is specified in the applicable Final Terms:

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

(b) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of the Issuer (https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx) and identified as an additional Authorised Offeror (the **Additional Authorised Offeror**) in respect of the Non-exempt Offer; and/or

if General Consent is specified in the applicable Final Terms, any financial intermediary which is authorised to make offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended) (the **General Authorised Offeror**), including under any applicable implementing measure in each relevant jurisdiction (**MiFID II**) shall, for the duration of the relevant Offer Period, publish on its website or on the website of the Initial Authorised Offeror (if any) that it is using this Base Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and that it accepts the Authorised Offeror Terms set out below relating to the use of the consent and the other conditions attached thereto.

Authorised Offeror Terms are that the relevant financial intermediary will, and 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 of the Notes:

(a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor and will immediately inform the Issuer and the Dealers if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all aspects;

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

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

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

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

(f) comply with and takes appropriate steps in relation to applicable anti-money laundering, fight against terrorism, anti-bribery, anti-corruption and "know your client" Rules (including taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any Notes by the investor), and will not permit any application for the Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(g) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, and to the extent permitted by the Rules, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, fight against terrorism, anti-bribery, anti-corruption and "know your client" rules applying to the Issuer and/or the relevant Dealer(s);

(h) ensure that it does not, directly or indirectly, cause the Issuers or the relevant Dealer(s) to breach any Rules or subject the Issuer or the relevant Dealer(s) to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

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

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

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

(l) co-operate with the Issuer and the relevant Dealer in providing any information (including without limitation documents and records maintained pursuant to paragraph (g) above) upon written request from the Issuer and/or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time together with such further assistance as is reasonably requested by the Issuer and/or the relevant Dealer in connection with any request or investigation by any regulator, any complaint received in relation to the Notes or which the Issuer and/or the relevant Dealer may require to comply with its own legal, tax and regulatory requirements as soon as is reasonably practicable and, in any event, within any time frame set by any regulator or regulatory process pursuant to which such information has been requested by the Issuer and/or the relevant Dealer;

(m) during the primary distribution period of the Notes: (i) not sell the Notes at any price other than the Issue Price (unless otherwise agreed with the relevant Dealer); (ii) not sell the Notes otherwise than for settlement on the Issue Date (as specified in the applicable Final Terms); and (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer);

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

(o) if it conveys or publishes any communication (other than the Base Prospectus, the applicable Final Terms or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, ensure that such communication (i) is fair, clear and not misleading and complies with the Rules, (ii) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that neither the Issuer nor the relevant Dealer accepts any responsibility for such communication and (iii) does not, without the prior

written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the Notes on the basis set out in the Base Prospectus;

(p) agree and undertake to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer;

(q) agree and accept that:

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

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

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

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

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

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

The financial intermediaries referred to in 1 and 2 above are together referred to herein as **Authorised Offerors**.

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

The Issuer accepts responsibility, in the Non-exempt Offer Jurisdiction(s) specified in the Final Terms, for the content of this Base Prospectus in relation to any person (an **Investor**) in such Non-exempt Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made in compliance with all the conditions attached to the giving of the consent, all as mentioned in this Base Prospectus and/or as specified in the applicable Final Terms. However, none of the Issuer or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

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

In the event the applicable Final Terms designate Authorised Offeror(s) to whom the Issuer has given its consent to use this Base Prospectus during an Offer Period, the Issuer may also give consent to Additional Authorised Offeror(s) so long as they are authorised to make such offers under MiFID II (also an Authorised Offeror) after the date of the applicable Final Terms and, if it does so, it will publish any new information in relation to such Additional Authorised Offeror(s) who are unknown at the time of the approval of this Base Prospectus or the filing of the applicable Final Terms on its website (https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx**) and at** www.luxse.com**.**

If the Final Terms specify that General Consent is applicable, any General Authorised Offeror is required, for the duration of the Offer Period, to publish on its website or on the website of the Initial Authorised Offeror (if any) that it is using this Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an 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 **Terms and Conditions of the Non-exempt Offer**). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, this Base Prospectus does not and any applicable Final Terms will not contain such information and an investor must obtain such information from the Authorised Offeror. **The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time the Non-exempt Offer is made**. None of the Issuer or any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.

USER'S GUIDE

TO THE

EDMOND DE ROTHSCHILD (FRANCE)

€850,000,000

EURO MEDIUM TERM NOTE PROGRAMME

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

OVERVIEW OF THIS USER'S GUIDE

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

- Provide potential investors with an overview of the principal documentation relating to Notes issued pursuant to the Programme. (Please refer to the section of this User's Guide entitled *Documentation* (see page 44).

- Help potential investors understand how the Terms and Conditions of the Notes, that are set out in the Base Prospectus and split into different sections, are structured. (Please refer to the section of this User's Guide entitled *Structure of the Terms and Conditions* (see page 46).

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

IMPORTANT NOTICE

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

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

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

BASE PROSPECTUS – USER GUIDE

Introduction

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

Documentation

❖ The Base Prospectus

The Base Prospectus contains information regarding:

- the form of the Notes;
- the Terms and Conditions of the Notes;
- the Issuer;
- the principal risks associated with an investment in the Notes.

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

❖ Final Terms

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

❖ The Agency Agreement

The Issuer has entered into an agency agreement (the **Agency Agreement**) pursuant to which they have appointed to act Banque Internationale à Luxembourg as its agents in performing certain operational duties in connection with the Notes. The Agency Agreement also includes the form of certain notices that may be delivered either to or from Noteholders in accordance with the Terms and Conditions of a Series of Notes.

❖ The Programme Agreement

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

❖ The Deed of Covenant

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

How to navigate into the Base Prospectus

GENERAL DESCRIPTION OF THE PROGRAMME

RISK FACTORS

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DOCUMENTS INCORPORATED BY REFERENCE

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TERMS AND CONDITIONS OF THE NOTES

GENERAL CONDITIONS

DEFINITIONS CONDITIONS

USE OF PROCEEDS

Sections which provide general information on the Base Prospectus, the Issuer and the Notes

ANNEX 1 – ASSET CONDITIONS

Sections applying to the Notes depending on the Underlying asset(s) of the Notes.

ANNEX 2 – STANDARD PAYOFF CONDITIONS

ANNEX 3 – COMBINATION PAYOFF CONDITIONS

ANNEX 4 – PAYOFF FEATURE CONDITIONS

ANNEX 5 – EARLY REDEMPTION TRIGGER CONDITIONS

ANNEX 6 – REDEMPTION METHOD CONDITIONS

Sections setting out various redemption/payoff formulae for structured Notes

DESCRIPTION OF THE ISSUER

Section relating to the Issuer

BOOK-ENTRY CLEARANCE SYSTEMS

TAXATION

SUBSCRIPTION AND SALE

GENERAL INFORMATION

Sections providing additional information

STRUCTURE OF THE TERMS AND CONDITIONS

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

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

Definitions Conditions</td></tr>
<tr><td rowspan="3">Interest & Payoff</td><td rowspan="2">Structured Interest</td><td>Interest</td><td>Combination Interest Payoff Conditions (Annex 3)

Common Interest Payoff Conditions (Annex 2, Part A)</td></tr>
<tr><td>Payoff</td><td>Payoff Feature Conditions (Annex 4)</td></tr>
<tr><td>Redemption</td><td colspan="2">Common Redemption Payoff Conditions (Annex 2, Part B)

Early Redemption Trigger Conditions (Annex 5)

Redemption Method Conditions (Annex 6)</td></tr>
<tr><td>Fallbacks related to the Underlying</td><td>Product-specific Additional Terms and Conditions</td><td colspan="2">Asset Linked Conditions (Annex 1):

• Commodities: Chapter 1 (please see pages 240-248 of the Base Prospectus)

• Indices: Chapter 2 (please see pages 249-261 of the Base Prospectus)

• Inflation Indices: Chapter 3 (please see pages 262-267 of the Base Prospectus)

• Benchmark Rates: Chapter 4 (please see pages 268-280 of the Base Prospectus)

• ETFs: Chapter 5 (please see pages 281-302 of the Base Prospectus)

• Shares: Chapter 6 (please see pages 303-324 of the Base Prospectus)

• Funds: Chapter 7 (please see pages 325-343 of the Base Prospectus)

• FX Rates: Chapter 8 (please see pages 344-361 of the Base Prospectus)

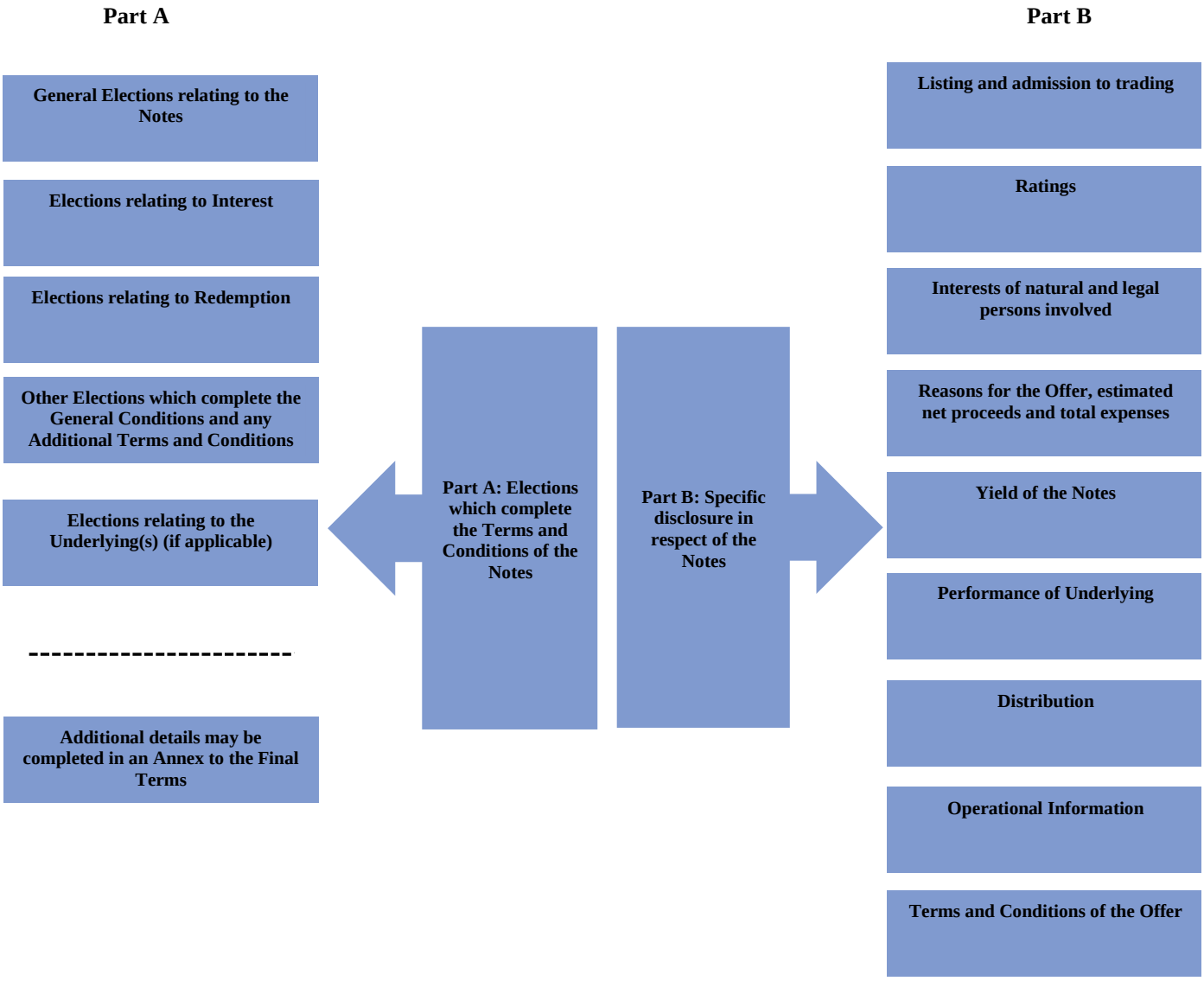
• Multi-Asset Baskets: Chapter 9 (please see pages 362-368 of the Base Prospectus)</td></tr>
</table>

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

THE FINAL TERMS

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

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



INTEREST

Interest on Notes may be determined by reference to a fixed rate or a floating rate or may be structured as a zero coupon security, which effectively bears interest by being issued at a discount to its face value. For the purposes of this User's Guide, Notes of this type are referred to as Notes that bear **General Interest**. Notes may alternatively bear interest determined by reference to an Underlying Asset and/or by reference to a formula. For the purposes of this User's Guide, Notes of this type are referred to as Notes that bear **Structured Interest**.
The table below summarises the sections of the Terms and Conditions set out in the Base Prospectus that will be relevant to holders of Notes bearing General Interest or Structured Interest.

Notes bearing General Interest	Notes bearing Structured Interest
Fixed Rate Notes Interest on Fixed Rate Notes is determined principally by reference to: General Condition 4.1 (*Interest on Fixed Rate Notes*) + The elections specified in paragraph 12 of the applicable Final Terms **Floating Rate Notes** Interest on Floating Rate Notes is determined principally by reference to: General Condition 4.2 (*Interest on Floating Rate Notes)* + The elections specified in paragraph 13 of the applicable Final Terms **Zero Coupon Notes** Interest on Zero Coupon Notes is determined principally by reference to: General Condition 4.4 (*Interest on Zero Coupon Notes)* and 4.7 (*Cessation of Accrual of Interest*) + The election specified in paragraph 15 "Zero Coupon Security" of the applicable Final Terms	General Condition 4.3 (*Interest on Linked Interest Notes*) + The elections specified in paragraphs 14 and 22 of the Final Terms. **Understanding how Structured Interest is determined** Structured Interest will be determined by reference to one or more Underlying Assets. Information relating to the Underlying Asset(s) will be specified in paragraph 22 of the Final Terms. Paragraph 22 is split into various sub-paragraphs that relate to different types of Underlying Assets. The terms and conditions relating to Underlying Assets are set out in separate chapters in Annex 1 (the **Asset Conditions**). The calculation used to determine the Structured Interest will be either a **Common Interest Payoff** or based on one or more Common Interest Payoffs and certain other factors (a **Combination Interest Payoff**). The terms and conditions used to determine the various Common Interest Payoffs are set out in separate chapters in Part A of Annex 2 (the **Common Interest Payoff Conditions**). The terms and conditions used to determine the various Combination Interest Payoffs are set out in separate chapters in Annex 3 (the **Combination Interest Payoff Conditions**). Information relating to the Combination Interest Payoff (if any) will be set out in paragraph 14(k) of the applicable Final Terms. Information relating to the Common Interest Payoff(s) (if any) will be set out in paragraph 14(l) of the applicable Final Terms.

QUICK REFERENCE GUIDE TO COMMON INTEREST PAYOFFS

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

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Common Fixed Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 1	371	Paragraph 14(l)(i)
Common Floating Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 2	372	Paragraph 14(l)(ii)
Common Floater Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 3	373	Paragraph 14(l)(iii)
Common Inverse Floater Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 4	375	Paragraph 14(l)(iv)
Common Participation Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 5	377	Paragraph 14(l)(v)
Common Floater Chrono Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 6	378	Paragraph 14(l)(vi)
Common Digital to Participation Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 7	382	Paragraph 14(l)(vii)
Common Fixed Chrono Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 8	384	Paragraph 14(l)(viii)
Common Digital/Performance Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 9	386	Paragraph 14(l)(ix)
Common Performance Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 10	388	Paragraph 14(l)(x)

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Common Memory Digital/Performance Interest	Common Payoff	Interest	Annex 2, Part A, Chapter 11	389	Paragraph 14(l)(xi)

QUICK REFERENCE GUIDE TO COMBINATION INTEREST PAYOFFS

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

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Combination Addition Interest	Combination Payoff	Interest	Annex 3, Chapter 1	403	Paragraph 14(k)(i)
Combination Digital Interest	Combination Payoff	Interest	Annex 3, Chapter 2	405	Paragraph 14(k)(ii)
Combination Ratchet Interest	Combination Payoff	Interest	Annex 3, Chapter 3	407	Paragraph 14(k)(iii)
Combination Maximum Interest	Combination Payoff	Interest	Annex 3, Chapter 4	409	Paragraph 14(k)(iv)
Combination Ladder Ratchet Interest	Combination Payoff	Interest	Annex 3, Chapter 5	411	Paragraph 14(k)(v)
Combination Digital Performance Interest	Combination Payoff	Interest	Annex 3, Chapter 6	413	Paragraph 14(k)(vi)
Combination Substract Interest	Combination Payoff	Interest	Annex 3, Chapter 7	415	Paragraph 14(k)(vii)

QUICK REFERENCE GUIDE TO INTEREST PAYOFF FEATURES

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

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Issuer Interest Switch Payoff Feature Conditions	Payoff Feature	Interest	Annex 4, Part A, Chapter 1	418	Paragraph 16
Knock-out Interest Switch Payoff Feature Conditions	Payoff Feature	Interest	Annex 4, Part A, Chapter 2	422	Paragraph 16
Target Interest Switch Payoff Feature Conditions	Payoff Feature	Interest	Annex 4, Part A, Chapter 3	424	Paragraph 16
Memory Interest Payoff Feature Conditions	Payoff Feature	Interest	Annex 4, Part A, Chapter 4	426	Paragraph 16
Single Interest Payment Date Payoff Feature Conditions	Payoff Feature	Interest	Annex 4, Part A, Chapter 5	428	Paragraph 16
Knock-out Performance Interest Switch Payoff Feature Conditions	Payoff Feature	Interest	Annex 4, Part A, Chapter 6	429	Paragraph 16
Global Cap Interest Payoff Feature Conditions	Payoff Feature	Interest	Annex 4, Part A, Chapter 7	431	Paragraph 16
Global Floor Interest Payoff Feature Conditions	Payoff Feature	Interest	Annex 4, Part A, Chapter 8	432	Paragraph 16

REDEMPTION

A Series of Notes may be redeemed on its scheduled redemption date or in scheduled instalments by repayment of the nominal amount outstanding in respect of such Series of Notes (subject to certain adjustments, as set out in the applicable Terms and Conditions). For the purposes of this User's Guide, Notes of this type are referred to as Notes that are subject to **General Redemption**. A Series of Notes may alternatively be redeemed on its scheduled redemption date or in scheduled instalments by payment of an amount determined by reference to an Underlying Asset and/or a formula. For the purposes of this User's Guide, Notes of this type are referred to as Notes that are subject to **Structured Redemption**.

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

Notes subject to General Redemption	**Notes subject to Structured Redemption**
The amount payable on redemption is determined principally by reference to: General Condition 6.1 (Redemption by Instalments and Final Redemption) + Redemption Method Condition 2 (*Standard Redemption*) of Annex 6 (*Redemption Method Conditions*) + The elections specified in paragraph 18 of the applicable Final Terms	The amount payable on redemption is determined principally by reference to: General Condition 6.1 (Redemption by Instalments and Final Redemption) + Redemption Method Condition 3 (*Performance Redemption*) or 4 (*Growth Redemption*) of Annex 6 (*Redemption Method Conditions*) + The elections specified in paragraphs 18 and 22 of the applicable Final Terms **Understanding how Structured Redemption is determined** • Structured Redemption amounts will be determined by reference to one or more Underlying Assets. • Information relating the Underlying Asset(s) will be specified in paragraph 22 of the Final Terms. Paragraph 22 is split into various sub-paragraphs that relate to different types of Underlying Assets. The terms and conditions relating to Underlying Assets are set out in separate chapters in Annex 1 (the **Asset Conditions**). • The calculation used to determine a Structured Redemption amount will be either (1) a Common Redemption Payoff, (2) based on one or more Common Redemption Payoffs and certain other factors (a **Primary Common Redemption Payoff**). • The terms and conditions used to determine the various Common Redemption Payoffs are set out in separate chapters in Part B of Annex 2 (the **Common Redemption Payoff Conditions**). • Information relating to the Common Redemption Payoff(s) (if any) will be set out in paragraph 18(f)(i)(A) of the applicable Final Terms.

REDEMPTION METHOD

Unless previously redeemed or purchased and cancelled, each Note that provides for Instalment Dates and Instalment Amounts (such Notes being **Instalment Notes**) shall be partially redeemed on each Instalment Date at the relevant Instalment Amount corresponding to such Instalment Date.

For **Standard** and **Structured Redemption Products** there are 3 different formulas set out below to choose from depending on the product.

	Paragraph	**Formula**
1	Standard Redemption	Reference Price x Principal Amount
2	Performance Redemption	(Reference Price **+ Redemption Payoff**) x Principal Amount
3	Growth Redemption	(Reference Price **x Redemption Payoff)** x Principal Amount

A **Standard Redemption** (Condition 2 (*Standard Redemption*) of Annex 6 (*Redemption Method Conditions*)) method does not involve a Payoff; a Referenced Price (usually a percentage) will be mentioned in the Term Sheet.

A **Structured Redemption** involves either a Performance Redemption or a Growth Redemption, respectively Condition 3 and 4 of Annex 6 (*Redemption Method Conditions*). A **Structured Redemption** requires a Payoff that is a **Common Redemption Payoff**.

Common Redemption Payoff (Annex 2, Part B) are enumerated in the following below charts.

QUICK REFERENCE GUIDE TO COMMON REDEMPTION PAYOFFS

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

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Common Fixed Redemption	Common Payoff	Redemption	Annex 2, Part B, Chapter 1	392	Paragraph (18(f)(i)(A)(I))
Common Participation Redemption	Common Payoff	Redemption	Annex 2, Part B, Chapter 2	393	Paragraph (18(f)(i)(A)(II))
Common Digital to Participation Redemption	Common Payoff	Redemption	Annex 2, Part B, Chapter 3	394	Paragraph 18(f)(i)(A)(18(f)(i)(A)(III))
Common Digital/Performance Redemption	Common Payoff	Redemption	Annex 2, Part B, Chapter 4	396	Paragraph 18(f)(i)(A)(IV)
Common Performance Redemption	Common Payoff	Redemption	Annex 2, Part B, Chapter 5	398	Paragraph 18(f)(i)(A)(V)
Common Drop-Back Redemption	Common Payoff	Redemption	Annex 2, Part B, Chapter 6	399	Paragraph 18(f)(i)(A)(VI)

QUICK REFERENCE GUIDE TO REDEMPTION PAYOFF FEATURES

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

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Global Cap Redemption Payoff Feature Conditions	Payoff Feature	Redemption	Annex 4, Part B, Chapter 1	433	Paragraph 21
Global Floor Redemption Payoff Feature Conditions	Payoff Feature	Redemption	Annex 4, Part B, Chapter 2	435	Paragraph 21
Issuer Redemption Switch Payoff Feature Conditions	Payoff Feature	Redemption	Annex 4, Part B, Chapter 3	436	Paragraph 21
Knock-out Redemption Switch Payoff Feature Conditions	Payoff Feature	Redemption	Annex 4, Part B, Chapter 4	438	Paragraph 21
Knock-out Performance Redemption Switch Payoff Feature Conditions	Payoff Feature	Redemption	Annex 4, Part B, Chapter 5	440	Paragraph 21
Additive Payoff Feature Conditions	Payoff Feature	Redemption	Annex 4, Part C, Chapter 1	442	Paragraph 21

EARLY REDEMPTION

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

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

Early Redemption Events		
Redemption for tax reasons (General Condition 6.3)		
Special Tax Redemption (General Condition 6.4)		
Redemption for FATCA Withholding (General Condition 6.5)		
Clean-up Call Option (General Condition 6.6)		
Illegality and Force Majeure (General Condition 18)		
Early Redemption Trigger Events (General Condition 6.2) Information and elections relating to any Early Redemption Trigger Events relating to a Series of Notes will be specified in paragraph 18(a)(iv) of the applicable Final Terms. The terms and conditions that govern all of the Early Redemption Trigger Events that may be applicable to a Series of Notes are set out in separate chapters in Annex 5 of the Additional Terms and Conditions (the **Early Redemption Trigger Conditions**). The Early Redemption Trigger Conditions are set out as follows:		
Issuer Call Early Redemption Trigger	Chapter 1	(page 444)
Knock-out Early Redemption Trigger	Chapter 2	(page 446)
Target Early Redemption Trigger	Chapter 3	(page 448)
Automatic Early Redemption Trigger	Chapter 4	(page 450)

Events of Default

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

Disruption and similar events

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

DOCUMENTS INCORPORATED BY REFERENCE

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

The sections referred to below included in the following documents (see hyperlinks in **blue** below) which have been previously published or are published simultaneously with this Base Prospectus shall be incorporated by reference in, and form part of, this Base Prospectus, save that any statement contained in the information which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The information on the website of the Issuer does not form part of this Base Prospectus unless that information is expressly incorporated by reference into the Base Prospectus.

1. The 2025 Half-Year Financial Report of the Issuer (the **2025 Half-Year Report**), which includes the unaudited consolidated financial statements of the Issuer for the Half-Year ended 30 June 2025 and the related statutory auditors' report (https://medianet.edmond-de-rothschild.fr/edr/pdf/edrf-rapport-semestriel-30062025-en.pdf).

2. The 2024 Annual Report of the Issuer (the **2024 Annual Report**), which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2024 and the related statutory auditors' report (https://medianet.edmond-de-rothschild.fr/edr/pdf/edr-france-annual-report-2024-en.pdf).

3. The 2023 Annual Report of the Issuer (the **2023 Annual Report**), which includes the audited consolidated financial statements of the Issuer for the year ended 31 December 2023 and the related statutory auditors' report (https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Rapport-annuel/France/EN/EdR-France-Annual-Report-2023-EN.pdf).

4. The terms and conditions of the Notes, together with the Annexes thereto, set out in pages 167 to 453 of the base prospectus dated 11 July 2025 relating to the Programme under the heading "Terms and Conditions of the Notes" (https://www.edmond-de-rothschild.com/media/uj5hsp0d/prospectus-11-juillet-2025.pdf) (the **2025 Conditions).**

5. The terms and conditions of the Notes, together with the Annexes thereto, set out in pages 158 to 426 of the base prospectus dated 12 July 2024 relating to the Programme under the heading "Terms and Conditions of the Notes" (https://medianet.edmond-de-rothschild.fr/edr/pdf/Prospectus-12-juillet-2024.pdf) (the **2024 Conditions**).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of the document, which are not incorporated by reference, are either not relevant to prospective investors in the Notes or covered elsewhere in this Base Prospectus.

The Issuer will, in the event of there being any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer, be required to, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue, listing and admission to trading on a regulated market, of Notes.

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

The Base Prospectus (together with any Final Terms relating to Notes admitted to trading on a Regulated Market) has been published on the Luxembourg Stock Exchange's website at www.luxse.com.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 6 of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation (the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is either contained in the relevant sections of this Base Prospectus or is not relevant to the Issuer.

	COMMISSION DELEGATED REGULATION - ANNEX 6	**2023 ANNUAL REPORT (page number)**	**2024 ANNUAL REPORT (page number)**	**2025 HALF-YEAR REPORT (page number)**
Section 4	**Information about the issuer**			
4.1	***History and development of the issuer***			
4.1.1	*The legal and commercial name of the issuer.*			1
4.1.2	*The place of registration of the issuer, its registration number and legal entity identifier ("LEI").*			2
4.1.4	*The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.*			2
4.1.5	*Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.*		36	
Section 5	**Business Overview**			
5.1	***Principal activities***			
5.1.1	*A description of the issuer's principal activities, including:* *(a) the main categories of products sold and/or services performed;* *(b) an indication of any significant new products or activities;* *(c) the principal markets in which the issuer competes.*			4 to 8 ; 45 to 46
Section 6	**Organisational Structure**			
6.1	*If the issuer is part of a group, a brief description of the group and the issuer's position within the group. Thus may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.*		5 to 11	
6.2	*If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.*		5 to 11	
Section 7	**Trend Information**			
7.2	*Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.*		36	
Section 9	**Administrative, Management and Supervisory bodies**			
9.1	*Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:* *(a) members of the administrative, management or supervisory bodies;*		147 to 157	

COMMISSION DELEGATED REGULATION - ANNEX 6		2023 ANNUAL REPORT (page number)	2024 ANNUAL REPORT (page number)	2025 HALF-YEAR REPORT (page number)
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.			
Section 10	**Major Shareholders**			
10.1	*To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.*		34 and 200	
Section 11	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**			
11.1	***Historical financial information***			
11.1.1	*Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.*	107 to 229	159 to 258	
11.1.3	Accounting Standards : *The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.*			10
	- *Balance sheet*	108 to 109	160	11
	- *Income statement*	109	161	13
	- *Cash flow statement*	111	162	15 to 47
	- *The accounting policies and explanatory notes*	113 to 187	164 to 220	
11.1.4	Change of accounting framework : *The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the Edmond de Rothschild (France)'s next published annual financial statements.* *Changes within Edmond de Rothschild (France)'s existing accounting framework do not require the audited financial statements to be restated. However, if Edmond de Rothschild (France) intends to adopt a new accounting standards framework in its next published financial statements, the latest year of financial statements must be prepared and audited in line with the new framework*	113 to 114	164	16
11.1.6	Consolidated financial statements : *If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.*	107 to 229	159 to 245	10 to 49
11.3	***Auditing of historical annual financial information***			
11.3.1	*The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.* *Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:* *(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.* *(b) if the audit report on the historical information contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.*	219 to 227	246 to 255	

COMMISSION DELEGATED REGULATION - ANNEX 6		2023 ANNUAL REPORT (page number)	2024 ANNUAL REPORT (page number)	2025 HALF-YEAR REPORT (page number)
11.3.2	*Indication of other information in the registration document which has been audited by the auditors.*	45 to 93 228 to 229	37 to 135 256 to 258	
Section 12	**Additional Information**			
12.1	Share capital : *The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.*			2 and 44

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference in this Base Prospectus.

The 2024 Conditions and the 2025 Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (assimilées) and form a single series with Notes already issued under the 2024 Conditions or the 2025 Conditions.

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FORM OF THE NOTES

This section provides information on the form of the Notes.

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

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

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

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

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (a) interests in a Permanent Global Note of the same Series or (b) for definitive Notes (**Definitive Notes**) of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused.

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

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Agent as described therein or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

The following legend will appear on all Permanent Global Notes and all Definitive Notes which have an original maturity of more than 365 days and on all receipts and interests coupons relating to such Notes:

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

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

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

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes"), the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series.

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

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 24 April 2026 and executed by the Issuer.

FORM OF THE FINAL TERMS

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

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

[The Base Prospectus dated 24 April 2026 expires on 24 April 2027. The updated Base Prospectus shall be available on the website of (a) the Luxembourg Stock Exchange's website (www.luxse.com) and (b) the Issuer (https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx#) and for inspection during normal business hours at the registered office of the Issuer.][1]

[**MiFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Notes and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes 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 Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"*]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] (*Include this legend alternative if the target market is intended to be professional investors only (i.e. it does not include EEA retail investors)*)

[**MiFID II product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Notes and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); *EITHER* [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the suitability and appropriateness obligations of the Distributor (as defined below) under MiFID II, as applicable]]. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"*]. Any person subsequently offering, selling or recommending the Notes (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable].] (*Include this legend alternative if the target market is intended to include EEA retail investors*)

[**UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**) and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Notes are incompatible*

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

with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"]. Any person subsequently offering, selling or recommending the Notes (for the purposes of this paragraph, a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

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

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

[**DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition

of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to, and, with effect from such date, and should not be offered, sold, distributed or otherwise made available to, any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK will be prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.] (*To be included where the Notes potentially constitute Consumer Conposite Investments (**CCIs**) and where a disclosure document (being a product summary) will not be prepared or where the issuer wishes to prohibit offers to UK retail investors for any other reason*)

[DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 – PROHIBITION OF SALES TO UK RETAIL INVESTORS WITHOUT DISCLOSURE DOCUMENT – The Notes are not intended to be offered, sold, distributed or otherwise made available to and, with effect from such date, and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**) without a disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK. For these purposes, a **retail investor** means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)] (*To be included where the Notes potentially constitute CCIs and where a disclosure document (being a product summary) will be prepared*)

FINAL TERMS DATED [●]

Issue of [Aggregate Principal Amount of Tranche][Title of Notes]
under the €850,000,000
Euro Medium Term Note Programme

by

EDMOND DE ROTHSCHILD (FRANCE)

Legal entity identifier (LEI): 9695002JOWSRCLLLNY11

PART A – CONTRACTUAL TERMS

[This document constitutes the Final Terms of the Notes described herein for the purposes of [the Prospectus Regulation][Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**)] and must be read in conjunction with the Base Prospectus dated 24 April 2026) [and the supplement(s) (if any) to the Base Prospectus published and approved on or before the date of these Final Terms and any supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (each a **Supplement**) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions, such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitute a base prospectus for the purposes of the Prospectus Regulation] (the **Base Prospectus**) in order to obtain all the relevant information. [A summary of the issue of the Notes is annexed to these Final Terms.][2]]

[This document does not constitutes Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). The issue of Exempt Notes does not require the publication of a base prospectus pursuant the Prospectus Regulation since the issue of Exempt Notes is exempted under Prospectus Regulation, however this document must be read in conjunction with the Base Prospectus dated 24 April 2026 [and the supplement(s) (if any) to the Base Prospectus published and approved on or before the date of these Final Terms and any supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (each a

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

Supplement) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions, such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate)] (the **Base Prospectus**).]

The Base Prospectus [and the Supplements] [is] [are] available for viewing [on the Luxembourg Stock Exchange's website (www.luxse.com)] [and] [during normal business hours at the registered office of the Issuer and on its website (https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx#navlist5)].] [In addition[3], the Base Prospectus [and the Supplements] [is] [are] available for viewing [at/on] [●]].]

[The validity of the above mentioned Base Prospectus dated 24 April 2026, under which the Notes described in these Final Terms [are issued][are continuously offered], ends on 24 April 2027. From this point in time, these Final Terms are to be read together with the latest base prospectus of the Issuer for its Euro Medium Term Note Programme, including the information incorporated by reference in the latest base prospectus from the Base Prospectus dated 24 April 2026, under which these Notes were initially issued. The latest base prospectus of the Issuer for its Euro Medium Term Note Programme from time to time will [be published on [●][the Luxembourg Stock Exchange's website (www.luxse.com)]] [and] [be available for inspection during normal business hours at the registered office of the Issuer (https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx#navlist5) and the specified office of the [Principal Paying Agent/French Paying Agent].]] (*Include this paragraph for Notes being offered on a continuous basis or where the public offer extends beyond the expiry of the approval of the Base Prospectus and no new final terms are being produced*)

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated [12 July 2024 and approved by the *Commission de Surveillance du Secteur Financier* on 12 July 2024] [11 July 2025 and approved by the *Commission de Surveillance du Secteur Financier* on 11 July 2025] (the **Terms and Conditions**) which are incorporated by reference in the Base Prospectus dated 24 April 2026 [and any supplement to the Base Prospectus which may have been published and approved before the Issue Date (as defined below) (each a **Supplement**) (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions, such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate) which together constitute a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**)] including the Terms and Conditions which are incorporated by reference therein in order to obtain all the relevant information (the **2026 Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**)][the Prospectus Regulation] and must be read in conjunction with the 2026 Base Prospectus in order to obtain all the relevant information. [A summary of the issue of the Notes is annexed to these Final Terms.][4] The Base Prospectus [and the Supplements] [is] [are] available for viewing [on the Luxembourg Stock Exchange's website (www.luxse.com)] [and] [during normal business hours at the registered office of the Issuer and on its website (https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx#navlist5). [In addition[5], the Base Prospectus [and the Supplements] [is] [are] available for viewing [at/on] [●]].]]

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

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

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

[3] If the Notes are admitted to trading on a regulated market other than on the Luxembourg Stock Exchange regulated market.
[4] Only required for Notes with a denomination of less than € 100,000 (or its equivalent in any other currency).
[5] If the Notes are admitted to trading on a regulated market other than on the Luxembourg Stock Exchange regulated market.

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

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

Common Fixed Interest, Common Floating Interest, Common Floater Interest, Common Inverse Floater Interest, Common Participation Interest, Common Chrono Interest, Common Power Interest, Common Digital to Participation Interest, Common Performance Chrono Interest, Common Digital/Performance Interest, Common Performance Interest or Common Memory Digital/Performance Interest;

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

Common Fixed Redemption, Common Participation Redemption, Common Digital to Participation Redemption, Common Digital/Performance Redemption, Common Performance Redemption or Common Transition Redemption; and

(c) "Relevant Combination Payoff" means any one of the following Combination Payoffs as set out in the Combination Payoff Conditions:

Combination Addition Interest, Combination Digital Interest, Combination Ratchet Interest, Combination Maximum Interest, Combination Ladder Ratchet Interest, Combination Digital Performance Interest or Combination Substract Interest.]

[*(This Form of the Final Terms includes placeholders in certain places indicating that relevant value(s) and other related provisions should be inserted from the applicable provisions of the Conditions, including (where relevant) the Definitions Conditions. Where this applies, when completing the applicable Final Terms by inserting formulas from the Conditions, together with the related variables and their values, such formulas may be inserted with the variables replaced with the specific values to be assigned to such variables.)*]

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

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

1.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●][The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Issue of [Aggregate Principal Amount of Tranche][Title of Notes] on [(*insert date/the Issue Date/exchange of the Temporary Global Bearer Note for interests in the Permanent Global Bearer Note)]*
	(c)	Date on which the Notes become fungible:	[Not Applicable][The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Issue of [Aggregate Principal Amount of Tranche][Title of Notes], the terms and conditions of which are set out in the Issuer's Base Prospectus dated [12 July 2024] [11 July 2025]. [The Notes will become fungible with the Notes referred to above on [*insert date*][the Issue Date][the date of exchange of the Temporary Bearer Global

			Note for interests in the Permanent Bearer Global Note][which is expected to occur on or about [*insert date*]]]
2.	Specified Currency:		[●]
3.	Aggregate Principal Amount:		
	(a)	Series:	[●]
	(b)	Tranche:	[●] [(*Where Notes are fungible with an existing tranche, indicate the Aggregate Principal Amount for each tranche and the aggregate amount in respect of each Tranche for the Series Aggregate Principal Amount*)].
4.	Issue Price:		[[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [(*insert date*)]]
5.	(a)	Specified Denominations:	[●] [[●] and integral multiples of [●] in excess thereof up to and including [●].] [No Notes in definitive form will be issued with a denomination above [●].] (*If an issue of Notes is (i) NOT admitted to trading on an European Economic Area regulated market; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Regulation the €1,000 minimum denomination may not be required.*) (*Notes must have a minimum denomination of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 1(4)(c) of the Prospectus Regulation.*)
	(b)	Minimum Trading Size:	[Applicable. The Minimum Trading Size is [●] in aggregate principal amount][Not Applicable] (*Specify the relevant minimum amount for the purposes of General Condition 1.3 (Transfer). Note that this will apply to acquisition and trading of the Notes.*)
	(c)	Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B.: There must be a common factor in the case of two or more Specified Denomination.*)
6.	(a)	Issue Date:	[●]
	(b)	Trade Date(s):	[●] (*Where multiple Trade Dates are relevant, specify all Trade Dates and distinguish as necessary*)
	(c)	Interest Commencement Date:	[Issue Date][●][Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.*)
7.	Redemption Date:		[(*Specify date*)]]

8.	Type of Notes:		(*Select each that applies*)
	(a)	Interest:	[Not Applicable] [Fixed Rate Note] [Floating Rate Note] [Zero Coupon Note] [Commodity Linked Interest Note] [Index Linked Interest Note] [Inflation Linked Interest Note] [Rate Linked Interest Note] [ETF Linked Interest Note] [Share Linked Interest Note] [Fund Linked Interest Note] [FX Linked Interest Note] [Multi-Asset Basket Linked Interest Note]] (*If interest is linked to more than one type of Underlying, select Multi-Asset Basket Linked Interest Note*) [(Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" [and in "PAYOFF FEATURES (IF ANY) RELATING TO INTEREST"])] [Negative Interest: Applicable/Not Applicable]
	(b)	Redemption:	[Standard Redemption] *(include if redemption is not linked to an Underlying)* [Instalment Note] [Commodity Linked Redemption Note] [Index Linked Redemption Note] [Inflation Linked Redemption Note] [Rate Linked Redemption Note] [ETF Linked Redemption Note] [Share Linked Redemption Note] [Fund Linked Redemption Note] [FX Linked Redemption Note] [Multi-Asset Basket Linked Redemption Note]] (*If redemption amount is linked to more than one type of Underlying, select Multi-Asset Basket Linked Interest Note*) [(Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION" [and in "PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"])]
9.	[Date [Board] approval for issuance of Notes obtained:		[●]]
10.	Method of distribution:		[Syndicated][Non-syndicated]
11.	Asset Conditions:		[[Commodity] [Index] [Inflation] [Rate] [ETF] [Share] [Fund] [FX] [Multi-Asset Basket]] Linked Asset Conditions applicable in accordance with Annex 1][Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

12. **Fixed Rate Note:** [Applicable][Not Applicable][Applicable for the purposes of Standard Fixed Interest]

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

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

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

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

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

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

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

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

]

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

(c) Interest Payment Date(s): [[●] in each year from and including [●] up to and including the Redemption Date]

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

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

(e)	Fixed Coupon Amount(s):	[[●] per [Calculation] Amount][As determined by the Calculation Agent in accordance with *General Condition 4.1 (Interest on Fixed Rate Notes)*] (*Applicable to Notes in definitive form in accordance with General Condition 4.1 (Interest on Fixed Rate Notes)*)
(f)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in][on][●][Not Applicable] (*Applicable to Notes in definitive form*)
(g)	Day Count Fraction:	[1/1] [Actual/Actual (ISDA) or Actual/Actual] [Actual/Actual (ICMA)] (*N.B.: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Notes denominated in euros*) [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)] [Not Applicable]
(h)	Adjustment of Interest Accrual Periods:	[Applicable][Not Applicable]
(i)	Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (h) above:	[Not Applicable][Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention][Preceding Business Day Convention]
(j)	Additional Business Centre(s):	[Not Applicable][●] (*Specify only if "Adjustment of Interest Accrual Periods" is specified as Applicable in sub-paragraph (h) above*)
(k)	Determination Date(s):	[[●] in each year][Not Applicable] (*Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon*) (*N.B.: This will need to be amended in the case of regular interest accrual periods which are not of equal duration*) (*N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

13.	**Floating Rate Note:**		[Applicable][Not Applicable][Applicable for the purposes of Standard Floating Interest] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
	(b)	Interest Payment Dates:	[[●] in each year up to and including the Redemption Date] [●]
	(c)	Interest Period Dates:	[●][Not Applicable]
	(d)	Interest Determination Date(s):	[●] *(Often second day on which the T2 is open prior to the start of each Interest Accrual Period if EURIBOR)*
	(e)	Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (n) below:	[Not Applicable][Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention]
	(f)	Additional Business Centre(s):	[Not Applicable][●] (*Specify only if "Adjustment of Interest Accrual Periods" is specified as Applicable in sub-paragraph (n) below*)
	(g)	Rate(s) of Interest:	Determined in accordance with [Screen Rate Determination][ISDA Determination]
	(h)	Screen Rate Determination:	[Applicable][Not Applicable]
		(i) Reference Rate:	[●] (*insert relevant designated period*) [EURIBOR][SHIBOR]][●]
		(ii) Relevant Screen Page:	[●] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate, in the case of SHIBOR, http://www.shibor.org)*
		(iii) Relevant Screen Page Time:	[●] [11.00 a.m.] [(Brussels time) *(in the case of EURIBOR)*]
		(iv) Relevant Inter-Bank Market:	[●] [As specified in Annex 1, Chapter 5] *(If market is not specified it will be the EURO-zone inter-bank market (in the case of EURIBOR))*
		(v) Reference Banks:	[Applicable [●]][Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)

(i)	ISDA Determination:		[Applicable][Not Applicable]
	(i)	ISDA Definitions:	[2006][2021] ISDA Definitions
	(ii)	Floating Rate Option:	[●]
	(iii)	Designated Maturity:	[●] Applies to: [All Interest Accrual Periods][The following Interest Accrual Periods: [●]] (*Only applicable where the Floating Rate Option is not an overnight rate*) (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are specified*)
	(iv)	Reset Date:	[●][First day of the relevant Interest Accrual Period]*[(Standard wording if Floating Rate Option is based on EURIBOR)]*[[●] U.S. Government Notes Business Day [falling in][[immediately following][immediately preceding] the first day of] the relevant Interest Accrual Period] (*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)
	(v)	[Rate Cut-off Date:	[●] (*only applicable to 2021 ISDA Definitions*)]
	(vi)	Compounding:	[Applicable][Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(A) OIS Compounding:	[Applicable][Not Applicable]
		(B) Compounding with Lookback:	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
		(C) Compounding with Observation Period Shift:	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]]

Set in Advance: [Applicable][Not Applicable]

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

Lockout: [●]

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

[Lockout Period Business Day: [●]]

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

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

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

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

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

Lookback: [●]

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

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

Observation Period Shift: [●]

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

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

Set in Advance: [Applicable][Not Applicable]

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

Lockout: [●]

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

[Lockout Period Business Day: [●]]

(viii) Daily Capped Rate: [●] [Not Applicable]

(*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)

(ix)	Daily Floored Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(x)	[Delayed Payment:	[Applicable][Not Applicable] (*only applicable to 2006 ISDA Definitions*) Number of days: [●] (*If no number is specified, the default value will be five (5)*)]
(vii)	[Unweighted Average Floating Rate:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(viii)	[Weighted Average Floating Rate:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(ix)	[Straight Compounding:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(x)	[Flat Compounding:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(xi)	[Spread Exclusive Compounding:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(xii)	[Compounding Date	[●] (*only applicable to 2021 ISDA Definitions*)]
(xiii)	[Floating Negative Interest Rate Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(xiv)	[Zero Interest Rate Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(xv)	[Zero Interest Rate Method Excluding Spread:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(xvi)	[Standard Index Method	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(xvii)	[All-In Compounded Index Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(xviii)	[Compounded Index Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(xix)	[Compounded Index Method with Observation Period Shift:	[Applicable: (specify)][Not Applicable] (*only applicable to 2021 ISDA Definitions*) Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]

	(xx)	[Successor Benchmark:	[●] (*only applicable to 2021 ISDA Definitions*)]
	(xxi)	[Successor Benchmark Effective Date:	[●] (*only applicable to 2021 ISDA Definitions*)]
	(xxii)	[Administrator/Benchmark Event:	[In accordance with the Floating Rate Matrix][●] (*only applicable to 2021 ISDA Definitions*)]
	(xxiii)	[Linear Interpolation:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
	(xxiv)	[Day Count Basis:	[●] (*only applicable to 2021 ISDA Definitions*)]
	(xxv)	[Rounding	[●] (*only applicable to 2021 ISDA Definitions*)]
	(xxvi)	[Alternative Pre-nominated Index:	[●] (*only applicable to 2021 ISDA Definitions*)]
	(xxvii)	[Impacted Index:	[●] (*only applicable to 2021 ISDA Definitions*)]
(j)	Margin(s):		[[+/-][●] per cent. per annum[, applicable [generally][for [●] Interest Accrual Periods]]]
(k)	Minimum Rate of Interest:		[●] per cent. per annum [for [●] Interest Accrual Periods]
(l)	Maximum Rate of Interest:		[●] per cent. per annum [for [●] Interest Accrual Periods]
(m)	Day Count Fraction:		[1/1] [Actual/Actual (ISDA) or Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)] [Not Applicable]
(n)	Adjustment of Interest Accrual Periods:		[Applicable][Not Applicable] [(*Specify which, if any, Interest Accrual Periods will be subject to Linear Interpolation in accordance with General Condition 4.9 (Interpolation)*)]
(o)	Determination Date(s):		[[●] in each year][Not Applicable] (*Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon*)

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

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

(p)	Additional Disruption Event:	[Applicable in accordance with General Condition 4.2(e)] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable]
(q)	Universal Leverage:	[●][● per cent.][Not Applicable]
(r)	Other Events:	[Applicable] [Not Applicable]

14. **Linked Interest Note:** [[Applicable] - [Commodity Linked Interest Note] [Index Linked Interest Note] [Inflation Linked Interest Note] [Rate Linked Interest Note] [ETF Linked Interest Note] [Share Linked Interest Note] [Fund Linked Interest Note] [FX Linked Interest Note] [Multi-Asset Basket Linked Interest Note]]

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

[Not Applicable]

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

(a)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(b)	Interest Payment Date(s):	[[●] in each year from and including [●] up to and including the Redemption Date][●]
(c)	Interest Period Dates:	[●][Not Applicable]
(d)	Interest Determination Date(s):	[●] *(Often second day on which the T2 is open prior to the start of each Interest Accrual Period if EURIBOR)*
(e)	Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance sub-paragraph (h) below:	[Not Applicable][Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention][Preceding Business Day Convention]
(f)	Additional Business Centres:	[Not Applicable][●] (*Specify only if "Adjustment of Interest Accrual Periods" is specified as Applicable in sub-paragraph (h) below*)
(g)	Day Count Fraction:	[1/1]

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

[Actual/Actual (ICMA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

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

[30E/360 or Eurobond Basis]

[30E/360 (ISDA)]

[Not Applicable]

(h) Adjustment of Interest Accrual Periods: [Applicable][Not Applicable]

[(*Specify which, if any, Interest Accrual Periods will be subject to Linear Interpolation in accordance with General Condition 4.9 (Interpolation)*)]

(i) Determination Date(s): [[●] in each year][Not Applicable]

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

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

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

(j) Calculation Agent responsible for calculating the Linked Interest Rate and the Interest Amount: [●]

(k) **Combination Interest Payoff Provisions**: [Applicable][Not Applicable]

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

(If "Not Applicable", delete the following sub-paragraphs)

(i) [Combination Addition Interest: [Applicable in accordance with Annex 3, Chapter 1][Not Applicable]

[*Insert relevant value(s) and other related provisions from Annex 3, Chapter 1 and, where relevant, the Definitions Conditions*]]

(ii) [Combination Digital Interest: [Applicable in accordance with Annex 3, Chapter 2][Not Applicable]

[*Insert relevant value(s) and other related provisions from* Annex 3, Chapter 2 *and, where relevant, the Definitions Conditions*]]

(iii)	[Combination Ratchet Interest:	[Applicable in accordance with Annex 3, Chapter 3][Not Applicable] [*Insert relevant value(s) and other related provisions from* Annex 3, Chapter 3 *and, where relevant, the Definitions Conditions*]]
(iv)	[Combination Maximum Interest:	[Applicable in accordance with Annex 3, Chapter 4][Not Applicable] [*Insert relevant value(s) and other related provisions from* Annex 3, Chapter 4 *and, where relevant, the Definitions Conditions*]]
(v)	[Combination Ladder Ratchet Interest:	[Applicable in accordance with Annex 3, Chapter 5][Not Applicable] [*Insert relevant value(s) and other related provisions from* Annex 3, Chapter 5 *and, where relevant, the Definitions Conditions*]]
(vi)	[Combination Digital Performance Interest:	[Applicable in accordance with Annex 3, Chapter 6][Not Applicable] [*Insert relevant value(s) and other related provisions from* Annex 3, Chapter 6 *and, where relevant, the Definitions Conditions*]]
(vii)	[Combination Substract Interest:	[Applicable in accordance with Annex 3, Chapter 7][Not Applicable] [*Insert relevant value(s) and other related provisions from* Annex 3, Chapter 7 *and, where relevant, the Definitions Conditions*]]

(l) **Common Interest Payoff Provisions:** [Applicable][Not Applicable]

(*if "Applicable", select only the applicable Common Interest Payoff(s)*)

(*If "Not Applicable", delete the following sub-paragraphs)*

(i)	[Common Fixed Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 1][Not Applicable] [(as completed in paragraph "Fixed Rate Note" of these Final Terms for the purposes of this Common Interest Payoff) (*If applicable fill in variables under paragraph "Fixed Rate Note" of these Final Terms*)] [*Insert relevant value(s) and other related provisions from* Annex 2, Part A, Chapter 1 *and, where relevant, the Definitions Conditions*]]

(ii)	[Common Floating Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 2][Not Applicable] [(as completed in paragraph "Floating Rate Note" of these Final Terms for the purposes of this Common Interest Payoff) (*If applicable fill in variables under paragraph "Floating Rate Note" of these Final Terms*)] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 2 and, where relevant, the Definitions Conditions*]]
(iii)	[Common Floater Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 3][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 3 and, where relevant, the Definitions Conditions*]]
(iv)	[Common Inverse Floater Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 4][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 4 and, where relevant, the Definitions Conditions*]]
(v)	[Common Participation Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 5][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 5 and, where relevant, the Definitions Conditions*]]
(vi)	[Common Chrono Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 6][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 6 and, where relevant, the Definitions Conditions*]]
(vii)	[Common Digital to Participation Interest:	[Not Applicable][Applicable in accordance with Annex 2, Part A, Chapter 7] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 7 and, where relevant, the Definitions Conditions*]]
(viii)	[Common Performance Chrono Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 8][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 8 and, where relevant, the Definitions Conditions*]]

	(ix)	[Common Digital/Performance Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 9][Not Applicable][Applicable: All Interest Periods][Applicable: Specified Dates] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 9 and, where relevant, the Definitions Conditions*]]
	(x)	[Common Performance Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 10][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 10 and, where relevant, the Definitions Conditions*]]
	(xi)	[Common Memory Digital/Performance Interest:	[Applicable in accordance with Annex 2, Part A, Chapter 11][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 2, Part A, Chapter 11 and, where relevant, the Definitions Conditions]]*
(m)	Universal Leverage:		[●][● per cent.][Not Applicable]
(n)	Universal Margin:		[●][● per cent.][Universal Floating Rate][Not Applicable] (*If Universal Floating Rate is not selected, delete the remaining provisions of this section*)
	(i)	Rate(s) of Interest:	Determined in accordance with [ISDA Determination: [2006][2021] ISDA Definitions]][Screen Rate Determination] (*If Screen Rate Determination is not selected, delete the following five paragraphs of this section*)
		(A) Reference Rate:	[●](*insert relevant designated period*) [EURIBOR][SHIBOR]][●]
		(B) Relevant Screen Page:	[●] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate, in the case of SHIBOR, http://www.shibor.org)*
		(C) Relevant Screen Page Time:	[●] [11.00 a.m.] [(Brussels time) *(in the case of EURIBOR)*]
		(D) Relevant Inter-Bank Market:	[●] [As specified in Annex 1, Chapter 5] *(If market is not specified it will be EURO-zone inter-bank market in the case of EURIBOR)*
		(E) Reference Banks:	[Applicable [●]][Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)

(*If ISDA Determination is not selected, delete the following remaining paragraphs of this section*)

(F) Floating Rate Option: [●]

(G) Designated Maturity: [●]

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

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

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

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

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

(I) [Rate Cut-off Date: [●] (*only applicable to 2021 ISDA Definitions*)]

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

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

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

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

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

Lookback: [●]

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

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

Observation Period Shift: [●]

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

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

Set in Advance: [Applicable][Not Applicable]

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

Lockout: [●]

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

[Lockout Period Business Day: [●]]

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

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

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

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

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

Lookback: [●]

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

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

Observation Period Shift: [●]

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

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

Set in Advance: [Applicable][Not Applicable]

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

Lockout: [●]

		(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(V)	Daily Capped Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(VI)	Daily Floored Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(VII)	[Delayed Payment:	[Applicable][Not Applicable] (*only applicable to 2006 ISDA Definitions*) Number of days: [●] (*If no number is specified, the default value will be five (5)*)]
(VIII)	[Unweighted Average Floating Rate:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(IX)	[Weighted Average Floating Rate:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(X)	[Straight Compounding:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XI)	[Flat Compounding:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XII)	[Spread Exclusive Compounding:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XIII)	[Compounding Date	[●] (*only applicable to 2021 ISDA Definitions*)]
(XIV)	[Floating Negative Interest Rate Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XV)	[Zero Interest Rate Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]

(XVI)	[Zero Interest Rate Method Excluding Spread:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XVII)	[Standard Index Method	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XVIII)	[All-In Compounded Index Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XIX)	[Compounded Index Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XX)	[Compounded Index Method with Observation Period Shift:	[Applicable: (specify)][Not Applicable] (*only applicable to 2021 ISDA Definitions*) Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]
(XXI)	[Successor Benchmark:	[●] (*only applicable to 2021 ISDA Definitions*)]
(XXII)	[Successor Benchmark Effective Date:	[●] (*only applicable to 2021 ISDA Definitions*)]
(XXIII)	[Administrator/Benchmark Event:	[In accordance with the Floating Rate Matrix][●] (*only applicable to 2021 ISDA Definitions*)]
(XXIV)	[Linear Interpolation:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XXV)	[Day Count Basis:	[●] (*only applicable to 2021 ISDA Definitions*)]
(XXVI)	[Rounding:	[●] (*only applicable to 2021 ISDA Definitions*)]
(XXVII)	[Alternative Pre-	[●] (*only applicable to 2021 ISDA Definitions*)]

		nominated Index:	
		(XXVIII) [Impacted Index:	[●] (*only applicable to 2021 ISDA Definitions*)]
	(ii)	Universal Offset:	[[●] per cent.][Not Applicable]
15.	**Zero Coupon Note:**		[Applicable][Not Applicable] (*If not applicable and/or if Fair Market Value Redemption Amount Percentage is specified as not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[●][[●] per cent per annum] calculated on Issue Date, provided that the Notes will remain outstanding until the Redemption Date. (*Specify each separate Accrual Yield where different Accrual Yields apply to different periods between the Issue Date and the Redemption Date*)
	(b)	Day Count Fraction for purposes of accrual yield:	[1/1] [Actual/Actual (ISDA) or Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)] (*N.B.: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Notes denominated in euros*) [Not Applicable]
	(c)	Determination Date(s):	[●][Not Applicable] (*N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

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

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

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

[Applicable as per Issuer Interest Switch Payoff Feature (Annex 4, Part A, Chapter 2)]

[Applicable as per Knock-out Interest Switch Payoff Feature (Annex 4, Part A, Chapter 3)]

[Applicable as per Target Interest Switch Payoff Feature (Annex 4, Part A, Chapter 4)]

[Applicable as per Memory Interest Payoff Feature (Annex 4, Part A, Chapter 5)]

[Applicable as per Single Interest Payment Date Payoff Feature (Annex 4, Part A, Chapter 8)]

[Applicable as per Knock-out Performance Interest Switch Payoff Feature (Annex 4, Part A, Chapter 6)]

[Applicable as per Global Cap Interest Payoff Feature (Annex 4, Part A, Chapter 7)]

[Applicable as per Global Floor Interest Payoff Feature (Annex 4, Part A, Chapter 8)]

[Applicable as per Additive Payoff Feature (Annex 4, Part C, Chapter 1)]

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

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

(i)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(ii)	Issuer Interest Switch Expiry Date(s):	[10][●] Business Days prior to [each][●] Interest Determination Dates
(iii)	Linked Interest$_1$:	(*Insert the Relevant Common Interest Payoff or Combination Interest Payoff*) (as completed in paragraph ["Common Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(iv)	Linked Interest$_2$:	(*Insert the Relevant Common Interest Payoff or Combination Interest Payoff*)

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

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

(v)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(vi)	Knock-out Barrier:	[●] (*Specify a percentage of the Initial Underlying Value$_{(i)}$*)
(vii)	Knock-out Interest Switch Date:	[●][As defined in Annex 4, Part A, Chapter 3]
(viii)	Knock-out Interest Switch Event:	Underlying Value [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range], [on [the] [the current] [each] [at least one previous] [each previous] Knock-out Interest Switch Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Interest Switch Observation Period]
(ix)	Knock-out Interest Switch Observation Date(s):	[●] (*Specify any business day convention applicable to the Knock-out Interest Switch Observation Date(s)*)
(x)	Knock-out Interest Switch Observation Period:	[●]
(xi)	Linked Interest$_1$:	(*Insert the Relevant Common Interest Payoff or Combination Interest Payoff*) (as completed in paragraph ["Common Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(xii)	Linked Interest$_2$:	(*Insert the Relevant Common Interest Payoff or Combination Interest Payoff*) (as completed in paragraph ["Common Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(xiii)	Range:	[●] (*Specify Range relating to the Payoff*)
(xiv)	Underlying:	[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, Benchmark Rate, ETF, Share, Fund Interest or FX Rate*)

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

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

[The following Interest Accrual Periods: [●]]

(xvi) Target Interest Switch Date: [●][As defined in Annex 4, Part A, Chapter 4]

(xvii) Aggregate Interest Amount Cap: [●] per Calculation Amount

(xviii) Linked $Interest_1$: (*Insert the Relevant Common Interest Payoff or Combination Interest Payoff*)

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

(xix) Linked $Interest_2$: (*Insert the Relevant Common Interest Payoff or Combination Interest Payoff*)

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

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

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

[The following Interest Accrual Periods: [●]]

(xxi) Linked Interest: (*Insert the Relevant Common Interest Payoff or Combination Interest Payoff*)

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

(xxii) n: [●]

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

(A) Single Interest Payment Date: [●]

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

(xxiii) Knock-out Barrier: [●]

(xxiv) Knock-out Performance Interest Switch Date: [●][As defined in Annex 4, Part A, Chapter 6]

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

during the Knock-out Performance Interest Switch Observation Period.

(xxvi) Performance_KOI : [Performance(i)] [Absolute Value Performance][Basket Outperformance][Best of Performance][Decrement Performance *(If applicable, (i) specify the Decrement, (ii) with respect to the Total Return Performance (d-1,d), specify if "Option 1: Index", "Option 2: Shares" or "Option 3: Basket of Shares" is applicable, and if "Option 3: Basket of Shares" is applicable, specify if "Option 1: Share Reinvestment" or "Option 2: Basket Reinvestment" is applicable and the Basket Currency*][Increment Performance][Difference Performance][Capped Floored Weighted Average Performance][Palladium Performance][Product Performance][Quotient Performance][Rainbow Performance][Reverso Performance][Sum Performance][Weighted Average Performance][Weighted Average Value] [Worst of Performance][Xth Worst Performance with X being number [●]][●]

(xxvii) Performance(i): Option [1][2][3][4][5][6][7] applies: [●].

(xxviii) Knock-out Performance Interest Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Performance Interest Switch Observation Date(s)*)

[Not Applicable]

(*Applicable if Specified Dates is Applicable*)

(xxix) Knock-out Performance Interest Switch Observation Period: [●][Not Applicable]

(*Applicable if American is Applicable*)

(xxx) Linked Interest$_1$: (*Insert the Relevant Common Interest Payoff or Combination Interest Payoff*)

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

(xxxi) Linked Interest$_2$: (*Insert the Relevant Common Interest Payoff or Combination Interest Payoff)*

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

(xxxii) Range: [Not Applicable]

[●] (*Specify Range relating to the Payoff*)

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

(A) Global Cap Amount: [●] (*Specify an amount in the Specified Currency per Calculation Amount*)

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

	(B)	Global Floor Amount:	[●] (*Specify an amount in the Specified Currency per Calculation Amount*)
	(xxxiii)	Specified IPD:	[●][As per Global Floor Interest Payoff Feature Condition 8.2]

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

	(A)	Payoff Feature:	As completed in paragraph ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"]["PAYOFF FEATURES (IF ANY) RELATING TO INTEREST"] of these Final Terms for the purposes of this Payoff Feature

PROVISIONS RELATING TO REDEMPTION

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

(*where Physical Settlement of Secured Notes is applicable, "Not applicable – Physical Settlement of Secured Notes applies" should be specified as necessary in the following paragraphs*)

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

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

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

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

18. **Redemption Method:**

(a)	Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with:		[Standard Redemption] [Growth Redemption] [Performance Redemption] [Not Applicable]
	(i)	Redemption Payoff:	[Determined in accordance with [●] (*Insert name of Standard Redemption or Combination Redemption Payoff*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Combination Redemption Payoff Provisions"] ["Common Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)] [Not Applicable]
	(ii)	Redemption Unwind Costs:	[Applicable] [Not Applicable]
	(iii)	Reference Price:	[[●]

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

[A price calculated pursuant to sub-paragraph (c) of the definition of "Reference Price" in Annex 6 (*Redemption Method Conditions*), where:

C = [●];

n = [●]; and

N = [●].]

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

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

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

[Applicable as per Issuer Call Early Redemption Trigger (Annex 5, Chapter 1)]

[Applicable as per Knock-out Early Redemption Trigger (Annex 5, Chapter 2)]

[Applicable as per Target Early Redemption Trigger (Annex 5, Chapter 3)]

[Applicable as per Automatic Early Redemption Trigger (Annex 5, Chapter 4)]

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

(i) Maximum Call Principal Amount: [●]

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

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

(iv) Minimum Call Principal Amount: [●]

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

(c) (*If **Knock-out Early Redemption Trigger** is not applicable, delete the following sub-paragraphs*) [Knock-out Early Redemption Trigger:]

(i) ERB ("Early Redemption Barrier"): [●]

(ii) Knock-out Early Redemption Date(s): [●]

	(iii)	Knock-out Early Redemption Observation Date:	[●] (*Specify any business day convention applicable to the Knock-out Observation Date*)
	(iv)	Knock-out Early Redemption Observation Period:	[●]
	(v)	Knock-out Trigger:	Underlying Value is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range], [on [the] [the current] [each] [at least one previous] [each previous] Early Redemption Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Early Redemption Observation Period]
	(vi)	Range:	[●] (*Specify Range relating to the Payoff*)
	(vii)	Underlying:	[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, Benchmark Rate, ETF, Share, Fund Interest or Future*)

(d) (*If **Target Early Redemption Trigger** is not applicable, delete the following sub-paragraphs*) [Target Early Redemption Trigger:]

	(i)	Target Level:	[●] per [Calculation Amount] [Specified Denomination]
	(ii)	Target Early Redemption Date:	[●]
	(iii)	Target Redemption Observation Date:	[●] (*Specify any business day convention applicable to the Target Redemption Observation Date*)

(e) (*If **Automatic Early Redemption Trigger** is not applicable, delete the following sub-paragraphs*) [Automatic Early Redemption Trigger:]

	(i)	Automatic Early Redemption Event:	[Option 1: Performance_ER is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range], [on [the] [the current] [each] [at least one previous] [each previous] Automatic Early Redemption Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Automatic Early Redemption Observation Period]] / [Option 2: Performance_ER of each Underlying(i) is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on the current Automatic Early Redemption Observation Date or any previous Automatic Early Redemption Observation Date (for the avoidance of doubt, the condition does not need to be met on the same Automatic Early Redemption Observation Date for each Underlying(i)), or (B) [at least one time during the Automatic Early

			Redemption Observation Period (for the avoidance of doubt, the condition does not need to be met at the same time for each Underlying(i))] [on at least one Scheduled Trading Day during the Automatic Early Redemption Observation Period (for the avoidance of doubt, the condition does not need to be met on the same Scheduled Trading Day for each Underlying(i))]
	(ii)	ERB ("Early Redemption Barrier"):	[●]
	(iii)	Automatic Early Redemption Date:	[●]
	(iv)	Automatic Early Redemption Observation Date(s):	[●] (*Specify any business day convention applicable to the Early Redemption Observation Date*)
	(v)	Automatic Early Redemption Observation Period:	[●][Not Applicable]
	(vi)	Range:	[Not Applicable] [●] (*Specify Range relating to the Payoff*)
	(vii)	Performance_ER :	[Performance(i)][Absolute Value Performance][Basket Outperformance][Best of Performance][Decrement Performance (*If applicable, (i) specify the Decrement, (ii) with respect to the Total Return Performance (d-1,d), specify if "Option 1: Index", "Option 2: Shares" or "Option 3: Basket of Shares" is applicable, and if "Option 3: Basket of Shares" is applicable, specify if "Option 1: Share Reinvestment" or "Option 2: Basket Reinvestment" is applicable and the Basket Currency*][Increment Performance][Difference Performance][Capped Floored Weighted Average Performance][Palladium Performance][Product Performance][Quotient Performance][Rainbow Performance][Reverso Performance][Sum Performance][Weighted Average Performance][Weighted Average Value] [Worst of Performance][Xth Worst Performance with X being number [●]][●]
	(viii)	Performance(i):	Option [1][2][3][4][5][6][7] applies: [●].
(f)	Final Redemption Amount for the purposes of General Condition 6.1 (*Redemption by Instalments and Final Redemption*) determined in accordance with:		[Standard Redemption] [Performance Redemption] [Growth Redemption]
	(i)	Redemption Payoff:	[Determined in accordance with [●] (*Insert name of Common Redemption*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Common Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)][Not Applicable]
		(A) Common Redemption Payoff Provisions:	[Applicable][Not Applicable]

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

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

(I)	[Common Fixed Redemption:	[Applicable in accordance with Annex 2, Part B, Chapter 1][Not Applicable] [Insert relevant value(s) and other related provisions from Annex 2, Part B, Chapter 1 *and, where relevant, the Definitions Conditions*]]
(II)	[Common Participation Redemption:	[Applicable in accordance with Annex 2, Part B, Chapter 2][Not Applicable] [Insert relevant value(s) and other related provisions from Annex 2, Part B, Chapter 2 *and, where relevant, the Definitions Conditions*]]
(III)	[Common Digital to Participation Redemption:	[Not Applicable][Applicable in accordance with Annex 2, Part B, Chapter 3] [Insert relevant value(s) and other related provisions from Annex 2, Part B, Chapter 3 *and, where relevant, the Definitions Conditions*]]
(IV)	[Common Digital/Performance Redemption:	[Applicable in accordance with Annex 2, Part B, Chapter 4][Not Applicable][Applicable: Specified Dates][Applicable: American] [Insert relevant value(s) and other related provisions from Annex 2, Part B, Chapter 4 *and, where relevant, the Definitions Conditions*]]
(V)	[Common Performance Redemption:	[Applicable in accordance with Annex 2, Part B, Chapter 5][Not Applicable] [Insert relevant value(s) and other related provisions from Annex 2, Part B, Chapter 5 *and, where relevant, the Definitions Conditions*]]
(VI)	[Common Transition Redemption:	[Applicable in accordance with Annex 2, Part B, Chapter 6] [Not Applicable] [Insert relevant value(s) and other related provisions from Annex 2, Part B, Chapter 6 *and, where relevant, the Definitions Conditions*]]

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

(iii) Payoff Feature Unwind Costs: [Applicable][Not Applicable]

(iv) Reference Price: [[●]

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

			[A price calculated pursuant to sub-paragraph (c) of the definition of "Reference Price" in Annex 6 (*Redemption Method Conditions*), where: C = [●]; n = [●]; and N = [●].]
	(v)	[PL ("Protection Level"):	[●]]
(g)	Fair Market Value Redemption Amount:		[Applicable][Not Applicable]
	(i)	Hedge Amount	[Applicable][Not Applicable] (*Specify as applicable if the Notes may be redeemed at their Fair Market Value Redemption Amount, as determined in accordance with General Condition 6.7* (*Redemption Amounts*))
	(ii)	Fair Market Value Redemption Amount Percentage:	[[●] per cent.][Not Applicable]
(h)	Instalment Redemption Amount determined in accordance with:		[Standard Redemption][Performance Redemption][Growth Redemption] [Not Applicable]
	(i)	Redemption Payoff:	[Determined in accordance with [●] (*Insert name of Common Redemption*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Common Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)][Not Applicable]
	(ii)	Redemption Unwind Costs:	[Applicable][Not Applicable]
	(iii)	Payoff Feature Unwind Costs:	[Applicable][Not Applicable]
	(iv)	Reference Prices:	[[●] (*Specify each separate percentage where different Reference Prices apply to different date*s)] [A price calculated pursuant to sub-paragraph (c) of the definition of "Reference Price" in Annex 6 (*Redemption Method Conditions*), where: C = [●]; n = [●]; and N = [●].]
(i)	Physical Settlement:		[Applicable] [Cash or Physical Settlement] [Not Applicable]

(*Only specify if Share Linked Asset Conditions or ETF Linked Asset Conditions apply. If not applicable, delete the remaining subparagraph of this paragraph*)

(i) Cash or Physical Settlement: [Applicable for the purposes of [●] (*Insert name of Common Redemption and relevant elements which apply for determining whether cash or physical settlement applies*) where Physical Settlement will apply if [●]] [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Common Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)] [[●] (*Specify other*)]

(j) Clean-up Call Option (General Condition 6.6 (*Clean-up Call Option*)): [Applicable][Not Applicable]

(i) Notice period on Clean-up Call Option: [Minimum notice period: [●]]

(*Please note that, for Notes cleared through Euroclear, the Notice period cannot be shorter than five Business Days as per requirements notified by Euroclear*)

[Maximum notice period: [●]]

19. **Instalment Notes:** [Applicable][Not Applicable]

Instalment Date(s):	Instalment Amount(s):
[●]	[●]
(Add rows as required)	*(Add rows as required)*

20. **Linked Redemption Note:** [Not Applicable]

[Applicable - [Commodity] [Index] [Inflation] [Rate] [ETF] [Share] [Fund] [FX] [Multi-Asset Basket] Linked Redemption Note]

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

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

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

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

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

[Applicable as per Global Cap Redemption Payoff Feature (Annex 4, Part B, Chapter 1)]

[Applicable as per Global Floor Redemption Payoff Feature (Annex 4, Part B, Chapter 2)]

[Applicable as per Issuer Redemption Switch Payoff Feature (Annex 4, Part B, Chapter 3)]

[Applicable as per Knock-out Redemption Switch Payoff Feature (Annex 4, Part B, Chapter 4)]

[Applicable as per Knock-out Performance Redemption Switch Payoff Feature (Annex 4, Part B, Chapter 5)]

[Applicable as per Additive Payoff Feature (Annex 4, Part C, Chapter 1)]

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

(a) (*If **Global Cap Redemption Payoff Feature** is not applicable, delete the following sub-paragraphs*)

(i) Strike Price: [●] per Calculation Amount

(b) (If ***Global Floor Redemption Payoff Feature** is not applicable, delete the following sub-paragraphs*)

(i) Strike Price: [●] per Calculation Amount

(c) (If ***Issuer Redemption Switch Payoff Feature** is not applicable, delete the following sub-paragraphs*)

(i) Issuer Redemption Switch Expiry Date(s): [10][●] Business Days prior to [each][●] Redemption Determination Dates

(ii) Issuer Redemption Switch Notice Time: [●]

(iii) Linked Redemption$_1$: (*Insert the Relevant Common Redemption Payoff or Relevant Combination Redemption Payoff*)

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

(iv) Linked Redemption$_2$: (*Insert the Relevant Common Redemption Payoff or Relevant Combination Redemption Payoff*)

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

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

(i) Knock-out Barrier: [●] (*Specify a percentage of the Initial Underlying Value$_{(i)}$*)

(ii) Knock-out Redemption Switch Date: [●][As defined in Annex 4, Part B, Chapter 4]

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

(iv) Knock-out Redemption Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Redemption Switch Observation Date(s)*)

(v) Knock-out Redemption Switch Observation Period: [●]

(vi) Linked Redemption$_1$: (*Insert the Relevant Common Redemption Payoff or Relevant Combination Redemption Payoff*)

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

(vii) Linked Redemption$_2$: (*Insert the Relevant Common Redemption Payoff or Relevant Combination Redemption Payoff*)

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

(viii) Range: [●] (*Specify Range relating to the Payoff*)

(ix) Underlying: [●]

(with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, Benchmark Rate, ETF, Share, Fund Interest or FX rate*)

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

(i) Knock-out Barrier: [●] [Not Applicable]

(ii) Knock-out Performance Redemption Switch Date: [●][As defined in Annex 4, Part B, Chapter 5]

(iii) Knock-out Performance Redemption Switch Event: Performance_KOR is [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range], [on [the] [the last] [each] [at least one previous] [each previous] Knock-out

Performance Redemption Switch Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Performance Redemption Switch Observation Period]

(iv) Performance_KOR : [Performance(i)] [Absolute Value Performance][Basket Outperformance][Best of Performance][Decrement Performance (*If applicable, (i) specify the Decrement, (ii) with respect to the Total Return Performance (d-1,d), specify if "Option 1: Index", "Option 2: Shares" or "Option 3: Basket of Shares" is applicable, and if "Option 3: Basket of Shares" is applicable, specify if "Option 1: Share Reinvestment" or "Option 2: Basket Reinvestment" is applicable and the Basket Currency*][Increment Performance][Difference Performance][Capped Floored Weighted Average Performance][Palladium Performance][Product Performance][Quotient Performance][Rainbow Performance][Reverso Performance][Sum Performance][Weighted Average Performance][Weighted Average Value] [Worst of Performance][Xth Worst Performance with X being number [●]][●]

(v) Performance(i): Option [1][2][3][4][5][6][7] applies: [●].

(vi) Knock-out Performance Redemption Switch Observation Date(s): [●] (*Specify any business day convention applicable to the Knock-out Performance Redemption Switch Observation Date(s)*)

[Not Applicable]

(vii) Knock-out Performance Redemption Switch Observation Period: [●][Not Applicable]

(viii) Linked Redemption$_1$: (*Insert the Relevant Common Redemption Payoff or Relevant Combination Redemption Payoff*)

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

(ix) Linked Redemption$_2$: (*Insert the Relevant Common Redemption Payoff or Relevant Combination Redemption Payoff*)

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

(x) Range: [Not Applicable] [●] (*Specify Range relating to the Payoff*)

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

(i) Payoff Feature: As completed in paragraph ["PAYOFF FEATURES (IF ANY) RELATING TO INTEREST"]["PAYOFF FEATURES (IF

ANY) RELATING TO REDEMPTION"] of these Final Terms for the purposes of this Payoff Feature.

22. **PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY**

[Applicable][Not Applicable]

(*If applicable, at least one of paragraphs 22(a) to 22(g) below should be specified as Applicable*)

(a)	**[Commodity Linked Note:**		(If both interest or redemption items below are not applicable, delete this entire paragraph 22(a). *If only one applies, please select relevant interest or redemption items below)*
			[Commodity Linked [Interest] [and] [Redemption] Note: Applicable in accordance with Annex 1, Chapter 1][Not Applicable]
	(i)	Single Underlying:	[Applicable][Not Applicable]
			(*If not applicable, delete the remaining subparagraphs of this subparagraph*)
		(A) Applicable for the purposes of:	[Common Interest Payoff [●] (*Insert name of Common Interest Payoff*)]
			[Combination Interest Payoff [●] (*Insert name of Combination Interest Payoff*)]
			[Common Redemption Payoff [●] (*Insert name of Common Redemption Payoff*)]]
			[Payoff Feature [● (*Insert name of Payoff Feature*)]]
			[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
		(B) Commodity:	[●]
		(C) Commodity Reference Price:	[Commodity Reference Dealers][As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]
		(D) Unit:	[●]
		(E) Price Source:	[●][Not Applicable]
		(F) Delivery Date:	[[●] Nearby Month]] [●][Not Applicable]
		(G) Exchange:	[●][Not Applicable]
		(H) Futures Contract:	[●][Not Applicable]
		(I) Price Materiality Percentage:	[●][Not Applicable]
		(J) Reference Dealers:	[●]

(K) Specified Price: [high price] [low price] [average of high price and low price]

[closing price] [opening price]

[bid price] [asked price] [average of bid price and asked price] [settlement price]

[official settlement price] [official price] [morning fixing] [afternoon fixing] [fixing] [spot price] expressed in [● (*Specify the relevant currency*)]

(ii) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]

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

(A) Common Pricing: [Applicable][Not Applicable]

(B) [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[●] (*List on a separate row each commodity used as an Underlying for determination of interest or the determination of the applicable redemption amount*)	[●]	[Commodity Reference Dealers] [As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]	[●]	[[●] Nearby Month]] [●]	[●]	[●]	[●]	[●] [Not Applicable]	[high price] [low price] [average of high price and low price] [closing price] [opening price] [bid price] [asked price] [average of bid price and asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [fixing] [spot price] expressed in [● (*Specify the relevant currency*)]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(D) [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures Contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[●] (*List on a separate row each commodity used as an Underlying for determination of interest or determination of the applicable redemption amount*)	[●]	[Commodity Reference Dealers][As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]	[●]	[[●]Nearby Month]] [●]	[●]	[●]	[●]	[●] [Not Applicable]	[high price] [low price] [average of high price and low price] [closing price] [opening price] [bid price] [asked price] [average of bid price and asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [fixing] [spot price] expressed in [● (*Specify the relevant currency*)]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(F) [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures Contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[●] (*List on a separate row each commodity used as an Underlying for determination of interest or determination of the applicable redemption amount*)	[●]	[Commodity Reference Dealers][As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]	[●]	[[●] Nearby Month]] [●]	[●]	[●]	[●]	[●] [Not Applicable]	[high price] [low price] [average of high price and low price] [closing price] [opening price] [bid price] [asked price] [average of bid price and asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [fixing] [spot price] expressed in [● (*Specify the relevant currency*)]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with Commodity Linked Asset Condition 3.5][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

(iv) Market Disruption Event: [Price Source Disruption][Trading Disruption] [Disappearance of Commodity Reference Price][Material Change in Formula][Material Change in Content][Tax Disruption]

(v) Maximum Days of Disruption: [●]

(*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to five Commodity Business Days)*

[(In case of Commodity Linked Redemption, applicable only to Price Source Disruption or Trading Disruption)]

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

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

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

(ix) Correction of Commodity Prices: [Applicable][Not Applicable]

	(A)	Correction Cut-Off Date:	[(*In the case of Commodity Linked Interest Note*) [●] Business Days prior to the relevant Interest Payment Date] [(*In the case of Commodity Linked Redemption Note*) [●] Business Days Prior to the relevant [Instalment Date,] Early Redemption Date or the Redemption Date, as the case may be.]]
(b)	**[Index Linked Note:**		(If both interest or redemption items below are not applicable, delete this entire paragraph 22(b). *If only one applies, please select relevant interest or redemption items below)* [Index Linked [Interest] [and] [Redemption] Note: Applicable in accordance with Annex 1, Chapter 2][Not Applicable]
	(i)	Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
		(A) Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]]
		(B) Index:	[●][Not Applicable]
		(C) Custom Index:	[Yes][No]
		(D) Exchange:	[●] [Not Applicable]
		(E) Multiple Exchange:	[Applicable][Not Applicable]
		(F) Index Sponsor:	[●][Not Applicable]
		(G) Related Exchange:	[●] [All Exchanges] [Not Applicable]
		(H) Valuation Time:	[Closing][Intraday][Closing/Intraday – SIV (Specified Intraday Value(s): [●])[●]
		(I) Bloomberg Ticker:	[●][Not Applicable]
	(ii)	[Basket][Multi-Asset Basket]:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)

(A)	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(B)	Scheduled Trading Day:	[Scheduled Trading Day (All Indices Basis)][Scheduled Trading Day (Per Index Basis)]
(C)	Exchange Business Day:	[Exchange Business Day (All Indices Basis)][Exchange Business Day (Per Index Basis)]
(D)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

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

(E)	[[Basket][Multi-Asset Basket]:	[j] [(Please also refer to paragraph[s] [["Commodity Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(F)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]]

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

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

(G) [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

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

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

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

[Dividend Disruption]

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

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

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

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

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

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

(c) **[Inflation Linked Note:** *(If both interest or redemption items below are not applicable, delete this entire paragraph 22(c). If only one applies, please select relevant interest or redemption items below)*

[Inflation Linked [Interest] [and] [Redemption] Note: Applicable in accordance with Annex 1, Chapter 3][Not Applicable]

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

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

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff)*]]

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

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

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

(B) Inflation Index: [●]

(C) Inflation Index Sponsor: [●]

(D) Related Bond: [●] [Not Applicable]

(*if not applicable, default Related Bond is the Fallback Bond*)

(E) Daily Inflation Rate [Applicable][Not Applicable]

(*If not applicable, the Secondary Lag will not be applicable*)

(F) Primary Lag [•] [Three Months]

(*If not specified and the Daily Inflation Rate is applicable, the default is three months*)

(G) Secondary Lag: [•] [Two Months] [Not Applicable]

(*If not specified and the Daily Inflation Rate is applicable, the default is two months. If Daily Inflation Rate is not applicable, this should be not applicable.*)

(ii) [Basket][Multi-Asset Basket]: [Applicable] [Not Applicable]

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

(A) [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

Underlying:	Inflation Index:	Inflation Index Sponsor:	Related Bond:	Daily Inflation Rate:	Primary Lag:	Secondary Lag:
[1]	[●]	[●]	[●] [Not Applicable] (*if not applicable, default Related Bond is the Fallback Bond*)	[Applicable][Not Applicable] (*If not applicable, the Secondary Lag will not be applicable*)	[•] [Three Months] (*If not specified and the Daily Inflation Rate is applicable, the default is three months*)	[•] [Two Months] [Not Applicable] (*If not specified and the Daily Inflation Rate is applicable, the default is two months. If Daily Inflation Rate is not applicable, this should be not applicable.*)
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(C) [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]

(D)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Related Bond:	Daily Inflation Rate:	Primary Lag:	Secondary Lag:
[1]	[●]	[●]	[●] [Not Applicable] (*if not applicable, default Related Bond is the Fallback Bond*)	[Applicable][Not Applicable] (*If not applicable, the Secondary Lag will not be applicable*)	[•] [Three Months] (*If not specified and the Daily Inflation Rate is applicable, the default is three months*)	[•] [Two Months] [Not Applicable] (*If not specified and the Daily Inflation Rate is applicable, the default is two months. If Daily Inflation Rate is not applicable, this should be not applicable.*)
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(E)	[[Basket][Multi-Asset Basket]:	[k] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(F)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Related Bond:	Daily Inflation Rate:	Primary Lag:	Secondary Lag:
[1]	[●]	[●]	[●] [Not Applicable] (*if not applicable, default Related*	[Applicable][Not Applicable] (*If not applicable, the Secondary Lag*	[•] [Three Months] (*If not specified and the Daily Inflation Rate is applicable,*	[•] [Two Months] [Not Applicable] (*If not specified and the Daily Inflation*

			Bond is the Fallback Bond)	*will not be applicable*)	*the default is three months*)		*Rate is applicable, the default is two months. If Daily Inflation Rate is not applicable, this should be not applicable.*)
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	

(iii) Additional Disruption Event: [Applicable in accordance with Inflation Linked Asset Condition 2.6][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

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

(d) **[Rate Linked Note:** *(If both interest or redemption items below are not applicable, delete this entire paragraph 22(d). If only one applies, please select relevant interest or redemption items below)*

[Rate Linked [Interest] [and] [Redemption] Note: Applicable in accordance with Annex 1, Chapter 4][Not Applicable]

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

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

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

(B) Benchmark Rate: [●] (*insert relevant designated period*) [EURIBOR][SHIBOR][●]

(C) Determination of Benchmark Rate Level: [ISDA Determination][Screen Rate Determination]

(D) [Linear Interpolation: (*Specify which, if any, Interest Accrual Periods will be subject to Linear Interpolation*)]

(*Only applicable for Rate Linked Interest Note, otherwise delete row*)

(E)	Screen Rate Determination:		[Applicable][Not Applicable]
	(I)	Relevant Screen Page:	[●][Not Applicable] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate, in the case of SHIBOR, http://www.shibor.org)*
	(II)	Relevant Screen Page Time:	[●] [Not Applicable] [11.00 a.m.] [(Brussels time) *(in the case of EURIBOR)*]
	(III)	Relevant Inter-Bank Market:	[●][As specified in Annex 1, Chapter 4] *(If market is not specified it will be the EURO-zone inter-bank market in the case of EURIBOR)*
	(IV)	Reference Banks:	[Applicable [●]][Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
(F)	ISDA Determination:		[Applicable][Not Applicable]
	(I)	ISDA Definitions:	[2006][2021] ISDA Definitions
	(II)	Floating Rate Option:	[●]
	(III)	Designated Maturity:	[●] (*Only applicable where the Floating Rate Option is not an overnight rate*) [Applies to: [All Interest Accrual Periods][The following Interest Accrual Periods: [●]] (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are provided for*)] (*Only applicable for Rate Linked Interest Note*)
	(IV)	Reset Date:	[(*In the case of Rate Linked Redemption Note*:) [●][Not Applicable]] [(In the case of Rate Linked Interest Note:) [●][First day of the relevant Interest Accrual Period (*Standard wording if Floating Rate Option is based on EURIBOR*)][Not Applicable]] (*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day*

of the relevant Interest Accrual Period, unless otherwise specified)

(V) [Rate Cut-off Date: [●] (*only applicable to 2021 ISDA Definitions*)]

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

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

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

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

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

Lookback: [●]

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

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

Observation Period Shift: [●]

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

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

Set in Advance: [Applicable][Not Applicable]

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

Lockout: [●]

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

[Lockout Period Business Day: [●]]

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

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

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

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

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

Lookback: [●]

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

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

Observation Period Shift: [●]

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

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

Set in Advance: [Applicable][Not Applicable]

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

Lockout: [●]

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

[Lockout Period Business Day: [●]]

(VIII) Daily Capped Rate: [●] [Not Applicable]

(*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)

(IX)	Daily Floored Rate:	[●] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)
(X)	[Delayed Payment:	[Applicable][Not Applicable] (*only applicable to 2006 ISDA Definitions*) Number of days: [●] (*If no number is specified, the default value will be five (5)*)]
(XI)	[Unweighted Average Floating Rate:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XII)	[Weighted Average Floating Rate:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XIII)	[Straight Compounding:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XIV)	[Flat Compounding:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XV)	[Spread Exclusive Compounding:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XVI)	[Compounding Date	[●] (*only applicable to 2021 ISDA Definitions*)]
(XVII)	[Floating Negative Interest Rate Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XVIII)	[Zero Interest Rate Method	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XIX)	[Zero Interest Rate Method Excluding Spread:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XX)	[Standard Index Method	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XXI)	[All-In Compounded Index Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
(XXII)	[Compounded Index Method:	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]

	(XXIII)	[Compounded Index Method with Observation Period Shift:	[Applicable: (specify)][Not Applicable] (*only applicable to 2021 ISDA Definitions*) Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]
	(XXIV)	[Successor Benchmark:	[●] (*only applicable to 2021 ISDA Definitions*)]
	(XXV)	[Successor Benchmark Effective Date:	[●] (*only applicable to 2021 ISDA Definitions*)]
	(XXVI)	[Administrator/ Benchmark Event:	[In accordance with the Floating Rate Matrix][●] (*only applicable to 2021 ISDA Definitions*)]
	(XXVII)	[Linear Interpolation	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]
	(XXVIII)	[Day Count Basis:	[●] (*only applicable to 2021 ISDA Definitions*)]
	(XXIX)	[Rounding	[●] (*only applicable to 2021 ISDA Definitions*)]
	(XXX)	[Alternative Pre-nominated Index:	[●] (*only applicable to 2021 ISDA Definitions*)]
	(XXXI)	[Impacted Index:	[●] (*only applicable to 2021 ISDA Definitions*)]
(ii)	[Basket][Multi-Asset Basket]:		[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	(A)	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
	(B)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

[Screen Rate Determination]

Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] (*insert relevant designated period*) [EURIBOR] [SHIBOR][●]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate, in the case of SHIBOR, http://www.shibor.org)*	[●][Not Applicable] [11.00 a.m.] [(Brussels time) (in the case of EURIBOR)]	[●][As specified in Annex 1, Chapter 5] *(If market is not specified it will be the EURO-zone inter-bank market in the case of EURIBOR)*	[Applicable [●]] [Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
((Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

[ISDA Determination: [2006][2021] ISDA Definitions]

Floating Rate Option:	Designated Maturity:	Reset Date:	[Rate Cut-off Date:	Compounding:	OIS Compounding:	Compounding with Lookback:	Compounding with Observation Period Shift:	Compounding with Lockout:
[●]	[●] (*Only applicable where the Floating Rate Option is not an overnight rate*) [Applies to: [All Interest Accrual Periods] [The following Interest Accrual Periods: [●]] (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are provided for*)] (Only applicable for Rate Linked Interest Note)	[(*In the case of Rate Linked Redemption Note*:) [●][Not Applicable]] [(*In the case of Rate Linked Interest Note*:) [●] [First day of the relevant Interest Accrual Period *(Standard wording if Floating Rate Option is based on EURIBOR)*] [Not Applicable]] (*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)	[●] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)	[Applicable] [Not Applicable]	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]	[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

[ISDA Determination: [2006][2021] ISDA Definitions]

Averaging:	Overnight Averaging:	Averaging with Lookback:	Averaging with Observation Period Shift:	Averaging with Lockout:	Daily Capped Rate:	Daily Floored Rate:	[Delayed Payment:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[[Applicable][Not Applicable]	[●] [Not Applicable] (*Only applicable where the Floating Rate*	[●] [Not Applicable] (*Only applicable where the Floating Rate*	[Applicable][Not Applicable]

(*Only applicable where the Floating Rate Option is an overnight rate*)		Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]	Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]	*Option is an overnight rate and Compounding or Averaging is applicable*)	*Option is an overnight rate and Compounding or Averaging is applicable*)	(*only applicable to 2006 ISDA Definitions*) Number of days: [●] (*If no number is specified, the default value will be five (5)*)]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

[ISDA Determination: [2006][2021] ISDA Definitions]

[Unweighted Average Floating Rate:	[Weighted Average Floating Rate:	[Straight Compounding:	[Flat Compounding:	[Spread Exclusive Compounding:	[Compounding Date:	[Floating Negative Interest Rate Method:	[Zero Interest Rate Method:	
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	
(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	

[ISDA Determination: [2006][2021] ISDA Definitions]

[Zero Interest Rate Method Excluding Spread:	[Standard Index Method:	[All-In Compounded Index Method:	[Compounded Index Method:	[Compounded Index Method with Observation Period Shift:	[Successor Benchmark	[Successor Benchmark Effective Date:	[Administrator/Benchmark Event:	[Linear Interpolation:	[Day Count Basis:	[Rounding	[Alternative Pre-nominated Index:	[Impacted Index:
[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable: (specify)][Not Applicable] (*only applicable to 2021 ISDA Definitions*) Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[In accordance with the Floating Rate Matrix][●] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(C) [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked

Note"] for details of other Multi-Asset Basket Components)]]

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

[Screen Rate Determination]

Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] (*insert relevant designated period*) [EURIBOR] [SHIBOR][●]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate, in the case of SHIBOR, http://www.shibor.org)*	[●][Not Applicable] [11.00 a.m.] [(Brussels time) (in the case of EURIBOR)]	[●][As specified in Annex 1, Chapter 5] *(If market is not specified it will be the EURO-zone inter-bank market in the case of EURIBOR)*	[Applicable [●]] [Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
((Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

[ISDA Determination: [2006][2021] ISDA Definitions]

Floating Rate Option:	Designated Maturity:	Reset Date:	[Rate Cut-off Date:	Compounding:	OIS Compounding:	Compounding with Lookback:	Compounding with Observation Period Shift:	Compounding with Lockout:
[●]	[●] (*Only applicable where the Floating Rate Option is not an overnight rate*) [Applies to: [All Interest Accrual Periods] [The following Interest Accrual Periods: [●]] (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual*	[(*In the case of Rate Linked Redemption Note*:) [●][Not Applicable]] [(*In the case of Rate Linked Interest Note*:) [●] [First day of the relevant Interest Accrual Period *(Standard wording if Floating Rate Option is based on EURIBOR)*] [Not Applicable]] (*Only applicable where the Floating Rate Option is not an overnight rate,*	[●] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)	[Applicable] [Not Applicable]	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]]	[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]

Periods are provided for)] (Only applicable for Rate Linked Interest Note)	*otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)						Set in Advance: [Applicable] [Not Applicable]	
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

[ISDA Determination: [2006][2021] ISDA Definitions]

Averaging:	Overnight Averaging:	Averaging with Lookback:	Averaging with Observation Period Shift:	Averaging with Lockout:	Daily Capped Rate:	Daily Floored Rate:	[Delayed Payment:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[[Applicable][Not Applicable]	[●] [Not Applicable]	[●] [Not Applicable]	[Applicable][Not Applicable]
(*Only applicable where the Floating Rate Option is an overnight rate*)		Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]	Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]	(*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)	(*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)	(*only applicable to 2006 ISDA Definitions*) Number of days: [●] (*If no number is specified, the default value will be five (5)*)]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

[ISDA Determination: [2006][2021] ISDA Definitions]

[Unweighted Average Floating Rate:	[Weighted Average Floating Rate:	[Straight Compounding:	[Flat Compounding:	[Spread Exclusive Compounding:	[Compounding Date:	[Floating Negative Interest Rate Method:	[Zero Interest Rate Method:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

[ISDA Determination: [2006][2021] ISDA Definitions]

[Zero Interest Rate Method Excluding Spread:	[Standard Index Method:	[All-In Compounded Index Method:	[Compounded Index Method:	[Compounded Index Method with Observation Period Shift:	[Successor Benchmark	[Successor Benchmark Effective Date:	[Administrator/Benchmark Event:	[Linear Interpolation:	[Day Count Basis:	[Rounding	[Alternative Pre-nominated Index:	[Impacted Index:
[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable: *(specify)*][Not Applicable] (*only applicable to 2021 ISDA Definitions*) Observation Period Shift: [●] (*If no number is specified, and there is*	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[In accordance with the Floating Rate Matrix][●] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]

				no default applicable to the Floating Rate Option, the default value will be five (5)) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]								
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(E)	[[Basket][Multi-Asset Basket]:	[k] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(F)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

[Screen Rate Determination]

Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] (*insert relevant designated period*) [EURIBOR] [SHIBOR][●]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate, in the case of SHIBOR, http://www.shibor.org)*	[●][Not Applicable] [11.00 a.m.] [(Brussels time) (in the case of EURIBOR)]	[●][As specified in Annex 1, Chapter 5] *(If market is not specified it will be the EURO-zone inter-bank market in the case of EURIBOR)*	[Applicable [●]] [Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
((Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

[ISDA Determination:[2006][2021] ISDA Definitions]

Floating Rate Option:	Designated Maturity:	Reset Date:	[Rate Cut-off Date:	Compounding:	OIS Compounding:	Compounding with Lookback:	Compounding with Observation Period Shift:	Compounding with Lockout:
[●]	[●] (*Only applicable where the Floating Rate Option is not an overnight rate*) [Applies to: [All Interest Accrual Periods] [The following Interest Accrual Periods: [●]] (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are provided for*)] (Only applicable for Rate Linked Interest Note)	[(*In the case of Rate Linked Redemption Note*:) [●][Not Applicable]] [(*In the case of Rate Linked Interest Note*:) [●] [First day of the relevant Interest Accrual Period *(Standard wording if Floating Rate Option is based on EURIBOR)*] [Not Applicable]] (*Only applicable where the Floating Rate Option is not an overnight rate, otherwise the Reset Date is set as the last day of the relevant Interest Accrual Period, unless otherwise specified*)	[●] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)	[Applicable] [Not Applicable]	[Applicable][Not Applicable] Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	[Applicable][Not Applicable] Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]	[Applicable][Not Applicable] Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

[ISDA Determination: [2006][2021] ISDA Definitions]

Averaging:	Overnight Averaging:	Averaging with Lookback:	Averaging with Observation Period Shift:	Averaging with Lockout:	Daily Capped Rate:	Daily Floored Rate:	[Delayed Payment:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[[Applicable][Not Applicable]	[●] [Not Applicable]	[●] [Not Applicable]	[Applicable][Not Applicable]
(*Only applicable where the Floating Rate Option is an overnight rate*)		Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)	Observation Period Shift: [●] (*If no number is specified and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional	Lockout: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Lockout Period Business Day: [●]]	(*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)	(*Only applicable where the Floating Rate Option is an overnight rate and Compounding or Averaging is applicable*)	(*only applicable to 2006 ISDA Definitions*) Number of days: [●] (*If no number is specified, the default value will be five (5)*)]

			Business Day: [●]] Set in Advance: [Applicable] [Not Applicable]					
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	

[ISDA Determination: [2006][2021] ISDA Definitions]

[Unweighted Average Floating Rate:	[Weighted Average Floating Rate:	[Straight Compounding:	[Flat Compounding:	[Spread Exclusive Compounding:	[Compounding Date:	[Floating Negative Interest Rate Method:	[Zero Interest Rate Method:
[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]	[Applicable][Not Applicable]
(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]	(*only applicable to 2021 ISDA Definitions*)]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

[ISDA Determination: [2006][2021] ISDA Definitions]

[Zero Interest Rate Method Excluding Spread:	[Standard Index Method:	[All-In Compounded Index Method:	[Compounded Index Method:	[Compounded Index Method with Observation Period Shift:	[Successor Benchmark	[Successor Benchmark Effective Date:	[Administrator/Benchmark Event:	[Linear Interpolation:	[Day Count Basis:	[Rounding	[Alternative Pre-nominated Index:	[Impacted Index:
[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable: (*specify*)][Not Applicable] (*only applicable to 2021 ISDA Definitions*) Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*) [Observation Period Shift Additional Business Day: [●]] Set in Advance: [Applicable][Not Applicable]]	[Applicable][Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[In accordance with the Floating Rate Matrix][●] (*only applicable to 2021 ISDA Definitions*)]	[Applicable] [Not Applicable] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]	[●] (*only applicable to 2021 ISDA Definitions*)]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with Rate Linked Asset Condition 2][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

	(iv)	Observation Date(s):	[●] (*Specify any business day convention applicable to the Observation Date(s)*)
	(v)	[Averaging Date Disruption:	[Omission][Postponement][Modified Postponement][Not Applicable] (*Only applicable for Rate Linked Interest Note, otherwise delete row*)]]
(e)	**[ETF Linked Note:**		*(If both interest or redemption items below are not applicable, delete this entire paragraph 22(e). If only one applies, please select relevant interest or redemption items below)* [ETF Linked [Interest] [and] [Redemption] Note: Applicable in accordance with Annex 1, Chapter 5][Not Applicable]
	(i)	Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
		(A) Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
		(B) ETF:	[●]
		(C) [Number of ETF Units:	[[●] per Specified Denomination][Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for ETF Linked Redemption Note, otherwise delete row*)]
		(D) Exchange:	[●]
		(E) Related Exchange:	[●]
		(F) Tender Offer:	[Applicable][Not Applicable]
		(G) Reporting Disruption:	[Applicable][Not Applicable]
		(H) ETF Insolvency Event:	[Applicable][Not Applicable]
	(ii)	[Basket][Multi-Asset Basket]:	[Applicable][Not Applicable]

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

(A)	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(B)	Scheduled Trading Day:	[Scheduled Trading Day (All ETF Basis)][Scheduled Trading Day (Per ETF Basis)]
(C)	Exchange Business Day:	[Exchange Business Day (All ETF Basis)][Exchange Business Day (Per ETF Basis)]
(D)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	ETF:	[Number of ETF Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	ETF Insolvency Event:
[1]	[●] (*List on a separate row each ETF used as an Underlying for determination of the applicable redemption amount and % weighting*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination.] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for ETF Linked Redemption Note, otherwise delete column*)]	[●]	[●]	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(E)	[[Basket][Multi-Asset Basket]:	[j] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(F)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	ETF:	[Number of ETF Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	ETF Insolvency Event:
[1]	[●] (*List on a separate row each ETF used as an Underlying for determination of the applicable redemption amount and % weighting*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination.] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for ETF Linked Redemption Note, otherwise delete column*)]	[●]	[●]	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(G)	[[Basket][Multi-Asset Basket]:	[k] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

Underlying:	ETF:	[Number of ETF Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	ETF Insolvency Event:
[1]	[●] (*List on a separate row each ETF used as an Underlying for determination of the applicable redemption amount and % weighting*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination.] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for ETF Linked Redemption Note, otherwise delete column*)]	[●]	[●]	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with ETF Linked Asset Condition 3.5][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

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

(v) Maximum Days of Disruption: [●]

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

(vi)	Payment Extension Days:	[●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
(vii)	Observation Date(s):	[●] (*Specify any business day convention applicable to the Observation Date(s)*)
(viii)	Averaging Date Disruption:	[Omission][Postponement][Modified Postponement][Not Applicable]
(ix)	Valuation Time:	Closing][Intraday][Closing/Intraday – SIV (Specified Intraday Value(s): [●])][●]
(x)	[Physical Settlement:	[Applicable][Not Applicable][Cash or Physical Settlement]] (*Only applicable for ETF Linked Redemption Note, otherwise delete paragraph and the subparagraphs to this paragraph*)]
	(A) Physical Settlement ETF	[All ETF] [Best of Performance] [Worst of Performance] [Worst of Performance A] [Worst of Performance B] [Xth Worst Performance with X being number [●]][●] [●] [Not Applicable] [as determined in accordance with [●] (*Insert name of Common Redemption Payoff which has been elected to determine relevant performance level*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Common Redemption Payoff Provisions"] [●] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)] [[●] (*Specify other*)] (*Only specify where there is a Basket of ETFs*)
	(B) Physical Settlement ETF Price:	[●] [Not Applicable] (*Only specify if Number of ETF Units determined by reference to Calculation Agent Determination*)
	(C) Observation Date for the purposes of determining the Number of ETF Units:	[●] (*Specify any business day convention applicable to the Observation Date(s)*) (*Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
	(D) Partial Cash Settlement Date:	[As determined in accordance with the ETF Linked Asset Conditions][Date falling [●] Exchange Business Days after the Determination of the Realisable Amount]
	(E) Physical Settlement Procedure (ETF Linked Asset Condition 4.6(a)):	[As determined in accordance with the ETF Linked Asset Conditions] [Not Applicable][Noteholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in ETF Linked Asset Condition 4.6(a) (*Procedure by Noteholders*)]
	(F) Physical Settlement Period:	[As per ETF Linked Asset Condition 2] [Not Applicable] [[●] Exchange Business Days][Not Applicable]

(G) Notice Cut-Off Date: [As per ETF Linked Asset Condition 4.6(b)] [Not Applicable] [[5][●]] Business Days]

(H) Escrow: [Applicable][Not Applicable]

(I) Escrow Agent: [Applicable][Not Applicable] [*specify if applicable*]

(J) Settlement Currency: [●] [Specified Currency]

(K) Currency Screen Page: [●] [Not Applicable]

(L) Currency Specified Time: [●] [Not Applicable]

(M) Currency Specified Date: [●] [Not Applicable]

(N) Quotations:

(I) Quotation Valuation Time: [●][Not Applicable]

(II) ETF Unit Dealer: [●][As per ETF Linked Asset Condition 2] [Not Applicable]

(O) Clearance System: [●][As per ETF Linked Asset Condition 2] [Not Applicable]

(P) Fractional ETF Unit: [●][As per ETF Linked Asset Condition 2][as rounded down to the closest three decimal places][as rounded down to the closest [●] decimal places] [Not Applicable]

(Q) Fractional ETF Unit Amount: [●][As per ETF Linked Asset Condition 2][Not Applicable]

(R) Observation Date for the purposes of determining the Fractional ETF Unit Amount: [●] [Not Applicable]

(S) Physical Settlement Date: [●][As per ETF Linked Asset Condition 2] [Not Applicable]]

(f) **[Share Linked Note:** *(If both interest and redemption items below are not applicable, delete this entire paragraph 22(f). If only one applies, please select relevant interest or redemption items below)*

[Share Linked [Interest] [and] [Redemption] Note: Applicable in accordance with Annex 1, Chapter 6][Not Applicable]

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

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

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

			[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]
			[Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]]
			[Payoff Feature [● (*Insert name of Payoff Feature*)]]
			[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
	(B)	Share:	[[●]; ISIN code [●]]
	(C)	[Number of Shares:	[[●] per Specified Denomination][Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*)] (*Only applicable for Share Linked Redemption Note, otherwise delete row*)]
	(D)	Exchange:	[●]
	(E)	Related Exchange:	[●][All Exchanges]
	(F)	Valuation Time:	[Closing][Intraday][Closing/Intraday - SIV (Specified Intraday Value(s): [●])][●]
(ii)	[Basket][Multi-Asset Basket]:		[Applicable][Not Applicable]
			(*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	(A)	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
	(B)	Scheduled Trading Day:	[Scheduled Trading Day (Per Share Basis)][Scheduled Trading (All Share Basis)]
	(C)	Exchange Business Day:	[Exchange Business Day (Per Share Basis)][Exchange Business Day (All Share Basis)]
	(D)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]]
			[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]
			[Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]]
			[Payoff Feature [● (*Insert name of Payoff Feature*)]]
			[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

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

	(E)	[[Basket][Multi-Asset Basket]:	[j] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
	(F)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Share:	[Number of Shares:	Exchange:	Related Exchange:	Valuation Time:	Weighting
[1]	[[●]; ISIN code [●]] (*List on a separate row each share used*	[[●] per Specified Denomination] [Calculation Agent Determination –	[●]	[●][All Exchanges]	[●]	[[●] per cent.] [Not Applicable]

	as an Underlying for determination of the applicable redemption amount)	Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for Share Linked Redemption Note, otherwise delete column*)]				
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(G)	[[Basket][Multi-Asset Basket]:	[k] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(H)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

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

method if applicable)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for Share Linked Redemption Note, otherwise delete column*)]

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

(iii) Additional Disruption Event: [Applicable in accordance with Share Linked Asset Condition 3.3][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

[Dividend Disruption]

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

(v) Maximum Days of Disruption: [●]

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

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

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

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

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

(A) Physical Settlement Share: [All Shares] [Best of Performance] [Worst of Performance] [Worst of Performance A] [Worst of Performance B] [Xth Worst Performance with X being number [●]][●] [●] [Not Applicable]

[as determined in accordance with [●] (*Insert name of Common Redemption Payoff which has been elected to determine relevant performance level*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Common Redemption Payoff Provisions"] [●]

		[and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)] [[●] (*Specify other*)] (*Only specify where there is a Basket of Shares*)
(B)	Physical Settlement Share Price:	[●] [Not Applicable] (*Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
(C)	Observation Date for the purposes of determining the Number of Shares:	[●] (*Specify any business day convention applicable to the Observation Date(s)*) (*Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
(D)	Partial Cash Settlement Date	[As determined in accordance with the Share Linked Asset Conditions][Date falling [●] Exchange Business Days after the Determination of the Realisable Amount]
(E)	Physical Settlement Procedure (Share Linked Asset Condition 4.6(a)):	[As determined in accordance with Share Linked Asset Conditions] [Not Applicable] [Noteholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Share Linked Asset Condition 4.6(a) (*Procedure by Noteholders*)]
(F)	Physical Settlement Period:	[As per Share Linked Asset Condition 2] [[●] Exchange Business Days][Not Applicable]
(G)	Notice Cut-Off Date:	[As per Share Linked Asset Condition 4.6(b)] [Not Applicable] [[5][●] Business Days]
(H)	Escrow:	[Applicable][Not Applicable]
(I)	Escrow Agent:	[Applicable][Not Applicable] [*specify if applicable*]
(J)	Settlement Currency:	[●] [Specified Currency]
(K)	Currency Screen Page:	[●][Not Applicable]
(L)	Currency Specified Time:	[●][Not Applicable]
(M)	Currency Specified Date:	[●][Not Applicable]
(N)	Quotations:	
	(I) Quotation Valuation Time:	[●][Not Applicable]
	(II) Share Dealer:	[●][As per Share Linked Asset Condition 2] [Not Applicable]
(O)	Clearance System:	[●][As per Share Linked Asset Condition 2] [Not Applicable]
(P)	Fractional Share:	[●][As per Share Linked Asset Condition 2][as rounded down to the closest three decimal places][as rounded down to the closest [●] decimal places] [Not Applicable]
(Q)	Fractional Share Amount:	[●][As per Share Linked Asset Condition 2][Not Applicable]

		(I) Observation Date for the purposes of determining the Fractional Share Amount:	[●] [Not Applicable]
	(R)	Physical Settlement Date:	[●][As per Share Linked Asset Condition 2] [Not Applicable]]
(g)	**[Fund Linked Note:**		*(If both interest and redemption items below are not applicable, delete this entire paragraph 22(g). If only one applies, please select relevant interest or redemption items below)* [Fund Linked [Interest] [and] [Redemption] Note Applicable in accordance with Annex 1, Chapter 7][Not Applicable]
	(i)	Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	(A)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● *(Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
	(B)	Reference Fund [/Euro Fund]:	[●] (*for Euro Fund, also insert name of the Insurer, Gross Rate of Return and Provisional Minimum Rate*)
	(C)	Fund Interest:	[●][As per Fund Linked Asset Condition 2]
	(D)	Fund Interest Unit:	[●][As per Fund Linked Asset Condition 2]
	(E)	Fund Price:	[●] (*Either a price or method for determining price should be specified here*) [As per Fund Linked Asset Condition 2] [NAV: Subject to Calculation Agent Adjustment: [Applicable][Not Applicable] Redemption Fees: [●] [None]] [Execution Method/Subscription] [Execution Method/Redemption]

[Order Method/Subscription]

[Order Method/Redemption]

(F) Key Person: [●][As per Fund Linked Asset Condition 2]

(G) Fund Administrator: [●][As per Fund Linked Asset Condition 2]

(H) Fund Adviser: [●][As per Fund Linked Asset Condition 2]

(I) Fund Service Provider: [●][As per Fund Linked Asset Condition 2]

(J) Valuation Time: [●]

(ii) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]

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

(A) [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

Underlying:	Reference Fund:	Fund Interest:	Fund Interest Unit:	Fund Price:
[1]	[●] (*List on a separate row each reference fund used as an Underlying for determination of interest*)	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●] (*Either a price or method for determining price should be specified here*) [As per Fund Linked Asset Condition 2] [NAV: (*If NAV selected, specify the following*) Calculation Agent Adjustment: [Applicable] [Not Applicable]

				Redemption Fees: [●] [None]] [Execution Method/ Subscription] [Execution Method/ Redemption] [Order Method/ Subscription] [Order Method/ Redemption]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Key Person:	Fund Administrator:	Fund Adviser:	Fund Service Provider:	Valuation Time:	Weighting
[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(C)	[[Basket][Multi-Asset Basket]:	[j] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(D)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Reference Fund:	Fund Interest:	Fund Interest Unit:	Fund Price:
[1]	[●] (*List on a separate row each reference fund used as an Underlying for determination of interest*)	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●] (*Either a price or method for determining price should be specified here*) [As per Fund Linked Asset Condition 2] [NAV:

					(*If NAV selected, specify the following*) Calculation Agent Adjustment: [Applicable] [Not Applicable] Redemption Fees: [●] [None]] [Execution Method/ Subscription] [Execution Method/ Redemption] [Order Method/ Subscription] [Order Method/ Redemption]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	

Key Person:	Fund Administrator:	Fund Adviser:	Fund Service Provider:	Valuation Time:	Weighting
[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(E)	[[Basket][Multi-Asset Basket]:	[k] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(F)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Reference Fund:	Fund Interest:	Fund Unit:	Interest	Fund Price:	Scheduled Redemption Payment Date:

[1]	[●] (*List on a separate row each reference fund used as an Underlying for determination of interest*)	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●] (*Either a price or method for determining price should be specified here*) [As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2] (*If no date is specified, the date by which the relevant Reference Fund is scheduled to have paid redemption proceeds to an investor redeeming as of the related Scheduled Redemption Valuation Date*)
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Key Person:	Fund Administrator:	Fund Adviser:	Fund Service Provider:	Valuation Time:	Weighting
[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with Fund Linked Asset Condition 3.3][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

(iv) Extraordinary Fund Events: [Applicable in accordance with Fund Linked Asset Condition 3.2(b)]] [Not Applicable]

[Fund Insolvency Event is not applicable][

Fund Insolvency Entity: [●]]

[NAV Trigger Event is not applicable][

NAV Trigger Period: [●]

NAV Trigger Percentage: [●]]

[Fund Management Event is not applicable

[Fund Modification is not applicable]

[Holding Limit is not applicable]

[Strategy Breach is not applicable]

[Regulatory Action is not applicable]

[Reporting Disruption is not applicable]

[Merger Event is not applicable]

[Closure of the Fund is not applicable]

[Fund Adviser Event is not applicable]

[Liquidity Modification is not applicable]

[Holding Ratio is not applicable]

[Breach or Termination of Agreement is not applicable]

(*If Not Applicable is specified, the Extraordinary Events of Nationalisation and Insolvency will still apply*)

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

(vi) Settlement Currency: [●][As per Fund Linked Asset Condition 2]

(vii) Maximum Days of Disruption: [●]

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

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

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

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

(xi) Intermediate Payment Date: [●][Not Applicable]

(*Specify an Interest Payment Date or an Instalment Date*)]

Underlying:	Future:	Roll Adjustment:	Future Underlier:	Expiry Date:	Exchange(s):	Related Exchanges:	Exchange Business Day:	Scheduled Trading Day:	Active Future Contract:	Next Active Future Contract:
[1]	[●] (*List on a separate row each future used as an Underlying*)	[●]	[●]	[●]	[specify]	[●]	[Single Future Basis/ All Future Basis/ Per Future Basis]	[Single Future Basis/ All Future Basis/ Per Future Basis]	[●]	[●]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Initial Quality Factor:	Quality Adjustment Factor:	Rolling Cost:	Rolling Date(s):	Rolling Time:	AFC_TWAP StartTime:	AFC_TWAP EndTime:	NAFC_TWAP StartTime:	NAFC_TWAP EndTime:	Weighting

[●] [As per Fund Linked Asset Condition 2]	[Option Fixing Roll] [Option TWAP Roll] [As per Future Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(A) [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

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

Underlying:	Future:	Roll Adjustment:	Future Underlier:	Expiry Date:	Exchange(s):	Related Exchanges:	Exchange Business Day:	Scheduled Trading Day:	Active Future Contract:	Next Active Future Contract:
[1]	[●] (*List on a separate row each future used as an Underlying*)	[●]	[●]	[●]	[specify]	[●]	[Single Future Basis/ All Future Basis/ Per Future Basis]	[Single Future Basis/ All Future Basis/ Per Future Basis]	[●]	[●]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Initial Quality Factor:	Quality Adjustment Factor:	Rolling Cost:	Rolling Date(s):	Rolling Time:	AFC_TWAP StartTime:	AFC_TWAP EndTime:	NAFC_TWAP StartTime:	NAFC_TWAP EndTime:	Weighting
[●] [As per Fund Linked Asset Condition 2]	[Option Fixing Roll] [Option TWAP Roll] [As per Future Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(C) [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked

Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

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

(h) **[FX Linked Note:** (If both interest or redemption items below are not applicable, delete this entire paragraph 22(b). *If only one applies, please select relevant interest or redemption items below)*

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

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

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

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

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

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

(B) FX Rate: [Cross Rate Methodology is not applicable.

[●][Calculation Agent FX Rate Determination] [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]]

[Cross Rate Methodology and [Multiplied][Divided] are applicable: the Cross Currency is [●], the First FX Element is [●] and the Second FX Element is [●].

[●][Calculation Agent FX Rate Determination]]

(C)	FX Price Source:	[Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] [BRL/EUR Rate] applies] [With respect to the First FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies]]
(D)	Specified Rate:	[Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] [With respect to the First FX Element: [Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]] (*For each of the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)
(E)	BRL Valuation Date: (*Delete if FX Rate is not BRL/JPY Rate, BRL/USD Rate or BRL/EUR Rate*):	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● *specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● *specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● *specify other payment date*)]][Not Specified]
(F)	BRL/JPY Business Days: (*Delete if FX Rate is not BRL/JPY Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"][Not Applicable]
(G)	BRL/USD Business Days: (*Delete if FX Rate is not BRL/USD Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]
(H)	BRL/EUR Business Days: (*Delete if FX Rate is not BRL/EUR Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"][Not Applicable]
(I)	BRL Latest Postponement Date: (Delete if FX Rate is not BRL/JPY Rate,	[[●] FX Business Days] [As per FX Linked Asset Condition 6]

	BRL/USD Rate or BRL/EUR Rate)	
(J)	Reference Currency:	[●]
(K)	Base Currency:	[●]
(L)	Valuation Time:	[Closing][●][Intraday] [With respect to the First FX Element: [Closing][●][Intraday] With respect to the Second FX Element: [Closing][●][Intraday]] (*Specify as per Asset Conditions*)
(M)	Market Disruption Events:	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 8 are applicable.] (*If only one or some of the Market Disruption Events listed in Annex 1, Chapter 3 are applicable, delete the above paragraphs and specify below which Market Disruption Events apply*) [The following Market Disruption Event[s] [is] [are] applicable: (*specify which Market Disruption Event(s) appl(ies)(y)*) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]
(N)	Unscheduled Holiday Deferral:	[Applicable][Not Applicable]
(O)	Benchmark Obligation Default:	(*Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable*)
	Benchmark Obligation(s):	[●] (*Insert relevant Benchmark Obligation*)]
(P)	Illiquidity:	(*Delete this row and remaining subparagraphs below if Illiquidity is not applicable*)
	(I) Minimum Amount:	[●][Not specified] (*The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified*)
	(II) Illiquidity Valuation Date:	[●][Not specified]

(*If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date*)

(Q) Price Materiality: (*Delete this row and remaining subparagraphs below if Price Materiality is not applicable*)

(I) Price Materiality Percentage: [●]

(II) Primary Rate: [●]

(III) Secondary Rate: [●][As per FX Linked Asset Condition 2]

(R) Specific Inconvertibility: (*Delete this row and remaining subparagraph below if Specific Inconvertibility is not applicable*)

Minimum Amount: [●][Not specified]

(*If the Minimum Amount is not specified, the Minimum Amount will be the Event Currency Equivalent of U.S.$1.00*)

(S) Event Currency(ies) and Non-Event Currency(ies): Event Currenc[y][ies] [is][are] [● (*Insert relevant Event Currency*)][not specified].

Non-Event Currenc[y][ies] [is][are]: [● (*Insert relevant Non-Event Currency(ies) for each Event Currency*)] in respect of [● (*Insert relevant Event Currency*)]

(*If an Event Currency is not specified, the Event Currency will be the Reference Currency*)

(*Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable above, delete row*)

(T) Successor Currency: [Applicable][Not Applicable]

(U) JPY Price Source Disruption: [Applicable][Not Applicable]

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

(I) JPY Relevant Page: [●]

(II) JPY Fallback Page1: [●]

(III) JPY Fallback Page2: [●][As per FX Linked Asset Condition 2]

(ii) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]

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

(A)	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] for details of other Multi-Asset Basket Components)]]
(B)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	FX Rate(s):	FX Price Source:	Specified Rate:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	BRL/EUR Business Days:	BRL Latest Postponement Date:
[1]	[Cross Rate Methodology is not applicable. [●] [Calculation Agent FX Rate Determination][BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]] [Cross Rate Methodology and [Multiplied] [Divided] are applicable: the Cross Currency is [●], the First FX Element is [●] and the Second FX Element is [●]. [●] [Calculation Agent FX Rate Determination]]	[Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate] applies] [With respect to the First FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies]]	[Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] [With respect to the First FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies]] (*For each of the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)]] [Not Specified]	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"] [Not Applicable]	[[●] FX Business Days] [As per FX Linked Asset Condition 6]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Reference Currency:	Base Currency:	Valuation Time:	Market Disruption Events:	Unscheduled Holiday Deferral:	Benchmark Obligation(s):	Minimum Amount:	Illiquidity Valuation Date:	Minimum Amount:
[●]	[●]	[Closing] [Intraday]	[●][Not Applicable]	[Applicable]	[Not Applicable]	[●][Not specified]	[●][Not specified]	[●][Not specified] (*If the Minimum Amount is not specified, the Minimum Amount*
		[With respect to the First FX Element:	[All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.]					

		[Closing] [Intraday] With respect to the Second FX Element: [Closing] [●] [Intraday]] (*Specify as per Asset Conditions*)	[●](*If only one or some of the Market Disruption Events listed in* Annex 1, Chapter 3 *are applicable, delete the above paragraphs and specify below which Market Disruption Events apply*) [The following Market Disruption Event[s] [is] [are] applicable: (*specify which Market Disruption Event(s) appl(ies)(y)*) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]						*will be the Event Currency Equivalent of U.S.$1.00*)
(Add rows as required)	*as(Add rows as required)*	*(Add rows as required)*	*as(Add rows as required)*	*(Add rows as required)*	*as(Add rows as required)*	*(Add rows as required)*	*as(Add rows as required)*	*(Add rows as required)*	*as(Add rows as required)*
Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency(ies) and Non Event Currency(ies):	Successor Currency:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:	
[●]	[●]	[●][As per Linked Condition 2]	Asset Event Currenc[y][ies] [is][are] specified]. [● (*Insert relevant Event Currency*)][notApplicable]	[Applicable]	[Not Applicable]	[Not[●]	[●]	[●]	
			Non Event Currenc[y][ies] [is][are]: [● (*Insert relevant Non Event Currency(ies) for each Event Currency*)] in respect of [● (*Insert relevant Event Currency*)]						
			(*If an Event Currency is not specified, the Event Currency will be the Reference Currency*)						
			(*Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable above, delete column*)						
(Add rows as required)	*as(Add rows as required)*	*(Add rows as required)*	*as(Add rows as required)*	*(Add rows as required)*	*as(Add rows as required)*	*(Add rows as required)*	*as(Add rows as required)*	*(Add rows as required)*	*as(Add rows as required)*

(C)	[[Basket][Multi-Asset Basket]:	[j] [(Please also refer to paragraph[s] [["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(D)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	FX Rate(s):	FX Price Source:	Specified Rate:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	BRL/EUR Business Days:	BRL Latest Postponement Date:

[1]	[Cross Rate Methodology is not applicable. [●] [Calculation Agent FX Rate Determination][BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]] [Cross Rate Methodology and [Multiplied] [Divided] are applicable: the Cross Currency is [●], the First FX Element is [●] and the Second FX Element is [●]. [●] [Calculation Agent FX Rate Determination]]	[Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate] applies] [With respect to the First FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies]]	[Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] [With respect to the First FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies]] (*For each of the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)]] [Not Specified]	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"] [Not Applicable]	[[●] FX Business Days] [As per FX Linked Asset Condition 6]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	

Reference Currency:	Base Currency:	Valuation Time:	Market Disruption Events:	Unscheduled Holiday Deferral:	Benchmark Obligation(s):	Minimum Amount:	Illiquidity Valuation Date:	Minimum Amount:
[●]	[●]	[Closing] [Intraday] [●][Not Applicable]	[All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] [With respect to the First FX Element: [Closing] [Intraday] [●] (*If only one or some of the Market Disruption Events listed in* Annex 1, Chapter 3 *are applicable, delete the above paragraphs and specify below which Market Disruption Events apply*) With respect to the Second FX Element: [Closing] [●] [Intraday]] [The following Market Disruption Event[s] [is] [are] applicable: (*specify which Market Disruption Event(s) appl(ies)(y)*) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]	[Applicable] [Not Applicable]	[●]	[●][Not specified]	[●][Not specified]	[●][Not specified] (*If the Minimum Amount is not specified, the Minimum Amount will be the Event Currency Equivalent of U.S.$1.00*)
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency(ies) and Non Event Currency(ies):	Successor Currency:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[●]	[●]	[●][As per FX Linked Asset Condition 2]	Event Currenc[y][ies] [is][are] [● (*Insert relevant Event Currency*)][not specified]. Non Event Currenc[y][ies] [is][are]: [● (*Insert relevant Non Event Currency(ies) for each Event Currency*)] in respect of [● (*Insert relevant Event Currency*)] (*If an Event Currency is not specified, the Event Currency will be the Reference Currency*) (*Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-*	[Applicable] [Not Applicable]	[Not Applicable]	[Not [●]	[●]	[●]

Transferability. If all of these Market Disruption Events are specified as not applicable above, delete column)

(Add rows as required)	*as(Add rows as required)*	*(Add rows as required)*	*as(Add rows as required)*	*(Add rows as required)*	*as(Add rows as required)*	*as(Add rows as required)*	*as(Add rows as required)*	*as(Add rows as required)*	*as*

(E)	[[Basket][Multi-Asset Basket]:	[k] [(Please also refer to paragraph[s] ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for details of other Multi-Asset Basket Components)]]
(F)	Applicable for the purposes of:	[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Common Redemption Payoff [● (*Insert name of Common Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	FX Rate(s):	FX Price Source:	Specified Rate:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	BRL/EUR Business Days:	BRL Latest Postponement Date:
[1]	[Cross Rate Methodology is not applicable. [●] [Calculation Agent FX Rate Determination][BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]] [Cross Rate Methodology and [Multiplied] [Divided] are applicable: the Cross Currency is [●], the First FX Element is [●] and the Second FX Element is [●]. [●] [Calculation Agent FX Rate Determination]]	[Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate] applies] [With respect to the First FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies]]	[Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] [With respect to the First FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies]] (*For each of the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)]] [Not Specified]	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"] [Not Applicable]	[[●] FX Business Days] [As per FX Linked Asset Condition 6]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Reference Currency:	Base Currency:	Valuation Time:	Market Disruption Events:	Unscheduled Holiday Deferral:	Benchmark Obligation(s):	Minimum Amount:	Illiquidity Valuation Date:	Minimum Amount: (*for Specific Inconvertibility*)

[●]	[●]	[Closing] [Intraday]	[●][Not Applicable]	[Applicable]	[Not Applicable]	[●][Not specified]	[●][Not specified]	[●][Not specified]
		[With respect to the First FX Element: [Closing] [Intraday] With respect to the Second FX Element: [Closing] [Intraday]]	[All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] [●] (*If only one or some of the Market Disruption Events listed in* Annex 1, Chapter 3 *are applicable, delete the above paragraphs and specify below which Market Disruption Events apply*) [The following Market Disruption Event[s] [is] [are] applicable: (*specify which Market Disruption Event(s) appl(ies)(y)*)] [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]					(*If the Minimum Amount is not specified, the Minimum Amount will be the Event Currency Equivalent of U.S.$1.00*)
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency(ies) and Non Event Currency(ies):	Successor Currency:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[●]	[●]	[●][As per FX Linked Asset Condition 2]	Event Currenc[y][ies] [is][are] [● (*Insert relevant Event Currency*)][not specified].	[Applicable]	[Not Applicable]	[Not Applicable]	[●]	[●]
			Non Event Currenc[y][ies] [is][are]: [● (*Insert relevant Non Event Currency(ies) for each Event Currency*)] in respect of [● (*Insert relevant Event Currency*)]					
			(*If an Event Currency is not specified, the Event Currency will be the Reference Currency*)					
			(*Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable above, delete column*)					
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with FX Linked Asset Condition 4.1][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

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

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

(vi) Maximum Days of Disruption: Five (5) FX Business Days][Fourteen (14) FX Business Days][Thirty (30) FX Business Days][[●] FX Business Days]/[As per FX Linked Asset Condition 2]

(vii) Payment Extension Days: [*Specify*]/[As per FX Linked Asset Condition 1]

(*If nothing is specified the default is two (2) Payment Business Days*)

(i) **[Multi-Asset Basket Linked Note:** (*If not applicable, delete this entire paragraph 22(i)*)

[Multi-Asset Basket Linked [Interest] [and] [Redemption] Note: Applicable in accordance with Annex 1, Chapter 9][Not Applicable] (*If applicable, at least two of paragraphs 22(a) to 22(h) should be specified as Applicable*)

(i) Additional Disruption Event: [Applicable in accordance with Multi-Asset Basket Linked Asset Condition 6.2][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Dividend Disruption is not applicable]

[Increased Cost of Hedging is not applicable]

[Increased Cost of Borrow is not applicable]

[Loss of Borrow is not applicable]

(ii) Maximum Days of Disruption: [●]

(*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight (8) Commodity Business Days, Scheduled Trading Days, Scheduled Trading Days, Scheduled Trading Days or Fund Business Days, as the case may be*)

(iii) Multi-Asset Basket Component: [Each][(*specify*)] [Commodity][Index][Inflation Index] [Benchmark Rate][ETF] [Share] [Fund Interest] set out in paragraph ["Commodity Linked Note"] [and] ["Index Linked Note"] [and] ["Inflation Linked Note"] [and] ["Rate Linked Note"] [and] ["ETF Linked Note"] [and] ["Share Linked Note"] [and] ["Fund Linked Note"] [and] ["FX Linked Note"] for the purposes of:

[Common Interest Payoff [● (*Insert name of Common Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

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

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

(iv) Multi-Asset Basket Scheduled Trading Day: [Multi-Asset Basket Scheduled Trading Day (All Assets Basis)] [Multi-Asset Basket Scheduled Trading Day (Per Asset Basis)]

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	(a) Bearer Form:	[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event] [Temporary Bearer Global Note exchangeable for Bearer Notes on or after the Exchange Date (*include such notice period as is required*)]] [Permanent Bearer Global Note]
24.	Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.5 (*Payment Business Day*):	[Following Payment Business Day][Modified Following Payment Business Day][Preceding Payment Business Day]
25.	Additional Financial Centre(s):	[Not Applicable][●] (*Note that this paragraph relates to the place of payment and not Interest Period end dates*)
26.	Additional Business Centre(s):	[The following shall be Additional Business Centres for the purposes of determining Business Days in respect of [*specify relevant dates*][the Interest Determination Date(s)][Range Accrual Days][●]: [*specify relevant Additional Business Centres*].][Not Applicable] [The Additional Business Centre(s) for the purposes of making an adjustment to any Interest Accrual Period [is][are] set out in paragraph ["Fixed Rate Note"]["Floating Rate Note"]["Linked Interest Note"] above]
27.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes and dates on which such Talons mature:	[Yes][No] [(*Dates on which such Talons mature usually following 25th Interest Payment Date*)] (*This paragraph should only be "Yes" if Definitive Bearer Notes may be issued*)
	(*Add rows as required*)	(*Add rows as required*)
28.	Redenomination (for the purposes of General Condition 3.1 (*Redenomination*)):	[Applicable][Not Applicable]

(*If Redenomination for the purposes of General Condition 3.1 is not applicable, delete the remaining sub-paragraphs of this paragraph*)

Day Count Fraction: [●][Not Applicable]

29. (a) Redemption for tax reasons (General Condition 6.3 (*Redemption for tax reasons*)): [Applicable][Not Applicable]

Notice period: [Minimum notice period: [●]]

[Maximum notice period: [●]]

(b) Special Tax Redemption (General Condition 6.4 (*Special Tax Redemption*)): [Applicable][Not Applicable]

(c) Redemption for FATCA Withholding (General Condition 6.5 (*Redemption for FATCA Withholding*)): [Applicable][Not Applicable]

(d) Events of Default (General Condition 10 (*Events of Default*)): [Applicable][Not Applicable]

(e) Illegality and Force Majeure (General Condition 18 (*Illegality and Force Majeure*)): [Applicable][Not Applicable]

30. Gross Up (General Condition 8.2 (*Gross Up*)): [Applicable][Not Applicable]

(*Gross up shall only apply in exceptional circumstances and only if specifically agreed between the Issuer and the relevant Dealer(s)*)

(a) Issuer Gross Up: [Applicable][Not Applicable]

31. Calculation Agent: [Edmond de Rothschild (France)] [[●] (*Insert name and address*)]

32. Delivery Agent (*ETF Linked Notes subject to physical delivery or Share Linked Notes subject to physical delivery*): [Edmond de Rothschild (France)][●][Not Applicable]

33. Business Day Convention: [Not Applicable][[Subject to any other Business Day Convention specified in these Final Terms in relation to a period or payment date, [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]]

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

34. Benchmark Provisions:

(a)	Relevant Benchmark:		[Not Applicable] [Applicable as per the relevant Additional Conditions applicable to the Notes.] [Applicable as selected below.] (*If the first option above is selected, the following sub-paragraphs should be deleted*)
	(i)	Relevant Commodity Benchmark:	[●][As per the definition in Commodity Linked Asset Condition 2]
	(ii)	Relevant Index Benchmark:	[●][As per the definition in Index Linked Asset Condition 2]
	(iii)	Relevant Inflation Index Benchmark:	[●][As per the definition in Inflation Linked Asset Condition 1]
	(iv)	Relevant Rate Benchmark:	[●][As per the definition in Rate Linked Asset Condition 5]
	(v)	Relevant FX Rate Benchmark:	[●][As per the definition in FX Linked Asset Condition 2]
(b)	Specified Public Source:		[●][As per the definition in the Definitions Conditions] (*If "As per the definition in the Definitions Conditions" is selected, all the sources listed in the definition of "Specified Public Source" will apply*)
(c)	Additional Relevant Rate Benchmark:		[Not Applicable][●] (*Specify any rate index, benchmark or other price source for the purposes of General Condition 15.2 that should utilise the rate fallback provisions in Rate Linked Asset Condition 3*)
(d)	Impacted Index:		[Not Applicable][●] (*Specify an index, benchmark or price source*) (*This should be "Not Applicable" if the Notes are not Rate Linked Notes*) (*If Not Applicable, delete the row below*)
(e)	Alternative Pre-Nominated Index:		[●] (*Specify one or more indices, benchmarks or other price sources*)
(f)	Close of Business:		[●][As per the definition in Rate Linked Asset Condition 5]

OPERATIONAL INFORMATION

35.	Branch of Account for the purposes of General Condition 5.4 (*General provisions applicable to payments*):	[●][Not Applicable]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.][Not Applicable]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

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

2. **RATINGS**

Ratings:	[The Notes to be issued have not been rated] [The Notes to be issued have been rated:] [The Notes to be issued are expected to be rated:] [S&P: [●]] [Moody's: [●]] [Fitch Ratings: [●]] [[Other]:[●]] (*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider where a Non-exempt Offer of Notes is anticipated*) (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) [[(*Insert the 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) (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the European Notes and Markets Authority. [As such [(*insert the legal name of the relevant credit rating agency entity*)] is not

included in the list of credit rating agencies published by the European Notes and Markets Authority on its website in accordance with the CRA Regulation.]]

[[(*Insert the legal name of the relevant credit rating agency*)] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). [As such [(*insert the legal name of the relevant credit rating agency entity*)] is included in the list of credit rating agencies published by the European Notes and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.]]

[[(*Insert the legal name of the relevant non-EU credit rating agency*)] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). [(*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 Notes and Markets Authority on its website in accordance with the CRA Regulation.]]

[[(*Insert credit rating agency*)] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have been endorsed by (*insert the name of the relevant EU-registered credit rating agency*) in accordance with the CRA Regulation. [(*Insert the name of the relevant EU-registered credit rating agency*)] is established in the European Union and registered under the CRA Regulation. As such [(*insert the legal name of the relevant EU CRA entity*)] is included in the list of credit rating agencies published by the European Notes and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. The European Notes and Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/ Singapore/Argentina/Mexico/the United Kingdom (*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 other wording as appropriate*)]

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

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

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

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

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

(a)	Reasons for the offer:	[•][See "Use of Proceeds" in the Base Prospectus] (*See "Use of Proceeds" wording in Base Prospectus - if reasons for offer different from (i) what is disclosed in the Base Prospectus, give details.*)
(b)	Estimated net proceeds:	[•] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(c)	Estimated total expenses:	[•]/[Not Applicable][6] (*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses"*.)

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

[Not Applicable] /

[Indication of yield: [•]]

6. **PERFORMANCE OF RATES** (*Floating Rate Notes Only*)

[Not Applicable] /

[Details of performance of [•] rates can be obtained from, [but not] free of charge, [Reuters/*give details of electronic means of obtaining the details of performance*].]

7. **PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Commodity Linked Notes, Index Linked Notes, Inflation Linked Notes, Rate Linked Notes, ETF Linked Notes, Share Linked Notes, Fund Linked Notes, FX Linked Notes and Multi-Asset Basket Linked Notes only*)

[Not Applicable] /

[[Underlying:	Where past and future performance [and volatility] of the Underlying [or any other information in relation to the Underlying (if any)] can be obtained from, [but not] free of charge:
[•] (*Commodity, Bond, Index, Inflation Index, Benchmark Rate, ETF, Share, Fund, FX Rate*)	[Bloomberg Screen:][Reuters Screen:][*give details of electronic means of obtaining the details of performance*:]
	[www.[•]]
[Further information is set out in paragraph [•] of these Final Terms]	(*insert Index Disclaimer if required*)
(*Repeat as necessary*)	(*Repeat as necessary*)]

[6] Not required for Notes with a denomination per unit of at least € 100,000 (or its equivalent in another currency).

(*Where the underlying is an index need to include the name of the index and details of where the information about the index can be obtained.*)

(*N.B. The above applies if the Notes are derivative securities to which Annex 17 of Commission Delegated Regulation (EU) 2019/980, as amended, applies.*)]

Post-issuance information

The Issuer [does not] intend to publish post-issuance information in relation to any underlying element to which the Notes are linked. [This information will relate to [•] and can be obtained [at][on] [•].]]

8.	**DISTRIBUTION**		(*Items identified below with *** are not required for Notes with a denomination of at least € 100,000 (or the equivalent in any other currency*)
(a)	Method of distribution:		[Syndicated/Non-syndicated]
(b)	If syndicated:		
	(i)	Names [and addresses*** and underwriting commitments***] of Managers:	[*Not Applicable*] [*/give names[, addresses and underwriting commitments****]] [(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*)***]
	(ii)	[Date of [Subscription] Agreement:	[•]***]
	(iii)	Stabilising Manager:	[Not Applicable][*Give name*]
(c)	If non-syndicated, name [and address***] of Dealer:		[Not Applicable][The following Dealer[s] [is][are] procuring subscribers for the Notes: [*give name [and address****]*]
(d)	[Indication of the overall amount of the underwriting commission and of the placing commission***:		[[•] per cent. of the Aggregate Principal Amount***]
(e)	U.S. Selling Restrictions:		[Reg. S Compliance Category; TEFRA D/TEFRA C]/[TEFRA not applicable]
(f)	Prohibition of Sales to EEA Retail Investors:		[Not Applicable/Applicable] (*If the Notes do not constitute "packaged" products or the Notes do constitute "packaged" products for the purpose of the PRIIPs Regulation and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(g)	[Prohibition of Sales to UK Retail Investors:]		[Not Applicable/Applicable]

(*If a disclosure document (being a product summary) will be prepared, "Not Applicable" should be specified. If a disclosure document (being a product summary) will not be prepared, "Applicable" should be specified.*)

9. **OPERATIONAL INFORMATION**

(a)	ISIN:	[•]
(b)	Temporary ISIN:	[•] [Not Applicable]
(c)	Common Code:	[•]
(d)	VALOREN Code:	[Not Applicable][•]
(e)	Other applicable security identification number:	[Not Applicable] [•] (*Specify*)
(f)	Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable][•] [CUSIP][•][CINS]
(g)	Delivery:	Delivery [against/free of] payment
(h)	Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable][•]
(i)	Notes intended to be held in a manner which would allow Eurosystem eligibility:	[No][Yes] [(Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.)] (*Include this text if "yes" selected, in which case Bearer Notes must be issued in NGN form*) [Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

(*Include this text if "no" selected*)

10. **BENCHMARKS REGULATION**

Benchmarks Regulation:

[7][Not Applicable]

[8][Not Applicable with respect to [*specify out of scope benchmark(s)*]. As far as the Issuer is aware and as of the date of these Final Terms, [*insert name(s) of benchmark(s)*] [does][do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

As at the date of these Final Terms, [9][[*insert name(s) of the administrator(s)*] does not appear in the register of administrators established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation]/[10][[*insert name(s) of the administrator(s)*] appear[s] in the register of administrators established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (the **ESMA Register**) [.]/[pursuant to the transitional provisions in Article 51 of the Benchmarks Regulation, and may be removed from the ESMA Register on or before 1 October 2026]/[because it also administers other benchmark(s) which are within scope of the Benchmarks Regulation.]]].

[11][Applicable with respect to [*specify in scope benchmark(s)*]. Amounts payable under the Notes are calculated by reference to [*insert name(s) of benchmark(s)*], which [is]/[are respectively] provided by [*insert name(s) of the administrator(s) – if more than one specify in relation to each relevant benchmark*].

As far as the Issuer is aware and as at the date of these Final Terms, [*insert name(s) of benchmark(s)*] fall[s] within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

As at the date of these Final Terms, [*insert name(s) of the administrator(s)*], as [respective] administrator[s] of [*insert name(s) of benchmark(s)*] [is]/[are] included in the register of administrators established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the

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7 Insert if the Final Terms reference no benchmark.

8 Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the Benchmarks Regulation. Since 1 January 2026, only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of the Benchmarks Regulation are in scope, subject to certain transitional provisions.

9 Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the Benchmarks Regulation and the relevant administrator is not included in the ESMA Register.

10 Insert and select the applicable option for reference to inclusion in the ESMA Register if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the Benchmarks Regulation but the relevant administrator is nevertheless included in the ESMA Register.

11 Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are in scope of the Benchmarks Regulation and no transitional provisions apply to the administrator(s) of such benchmark(s). Since 1 January 2026, only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of the Benchmarks Regulation are in scope, subject to certain transitional provisions.

Benchmarks Regulation (the **ESMA Register**) [12][and as the date of these Final Terms, a public notice has been included in the ESMA Register with respect to [*insert name(s) of the administrator(s)*], as administrator[s] of [*insert name(s) of benchmark(s)*]].

[13][Applicable with respect to [*specify in scope benchmark(s)*]. Amounts payable under the Notes are calculated by reference to [*insert name(s) of benchmark(s)*], which [is]/[are respectively] provided by [*insert name(s) of the administrator(s) – if more than one specify in relation to each relevant benchmark*].

As far as the Issuer is aware and as at the date of these Final Terms, [*insert name(s) of benchmark(s)*] fall[s] within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.

As at the date of these Final Terms, [*insert name(s) of the administrator(s)*], as [respective] administrator[s] of [*insert name(s) of benchmark(s)*] [is]/[are] not included in the register of administrators established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (the **ESMA Register**).

As far as the Issuer is aware and as at the date of these Final Terms, the transitional provisions in the Benchmarks Regulation apply, such that [*insert name(s) of the administrator(s)*] [is]/[are] not currently required to be included in the ESMA Register as recognised, endorsed or equivalent, PROVIDED THAT [*insert name(s) of the administrator(s)*] [has]/[have] submitted an application for recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]

11. **TERMS AND CONDITIONS OF THE OFFER** (*Only applicable for Notes with a denomination of less than €100,000 (or its equivalent in any other currency) and not issued pursuant to an exemption under Article 1(4) of the Prospectus Regulation*

[Not applicable]

(a) [Offer Price: [Issue Price][•]

[(with the Issue Price per Note being payable in [(*insert relevant currency*)] and converted in the Specified Currency at the [(*describe relevant exchange rate*)] exchange rate displayed on [(*described relevant price source*)] at [(*insert*

[12] Ensure the ESMA Register is checked for public notices if any of the relevant benchmarks is a significant benchmark under the Benchmarks Regulation and insert for each relevant benchmark in respect of which such a public notice has been issued.

[13] Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmark(s) which is(are) in scope of the Benchmarks Regulation and the transitional provisions apply to the administrator(s) of such benchmark(s). Since 1 January 2026, only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of the Benchmarks Regulation are in scope, subject to certain transitional provisions. The transitional provisions in the Benchmarks Regulation only apply (subject to certain exceptions for FX benchmarks) to the extent the relevant administrator has submitted an application for recognition or endorsement by 31 December 2025 which has not been refused by ESMA (Article 51(5) of the Benchmarks Regulation) or, in relation to significant benchmarks, has initiated procedures to obtain registration, authorisation, endorsement or recognition (as required by Article 24a of the Benchmarks Regulation) after being designated as significant.

		relevant time)], on [the [relevant] Trade Date][•], i.e. [(*quote relevant exchange rate*)]]
(b)	Conditions to which the offer is subject:	[Not Applicable][•]
(c)	Total amount of the securities offered to the public/admitted to trading; if the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer:	[•]
(d)	The time period, including any possible amendments, during which the offer will be open and description of the application process:	[•] (*Give details including the time period, and any possible amendments, during which the offer will be open*)
(e)	Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not Applicable][•]
(f)	Details of the minimum and/or maximum amount of the application (whether in number of securities or aggregate amount to invest):	[Not Applicable][•]
(g)	Details of the method and time limits for paying up and delivering the Notes:	[•]
(h)	A full description of the manner in and date on which results of the offer are to be made public:	[•]
(i)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[•]
(j)	The various categories of potential investors to which the securities are offered:	[•]
(k)	Whether a tranche has been or is being reserved for certain countries, indicate any such tranche:	[Not Applicable][•]
(l)	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not Applicable][•]
(m)	Indication of the amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable][•]

		(*If the Issuer is subject to MiFID II and/or the PRIIPs Regulation such that it is required to disclose information relating to costs and charges, also include that information*)
(n)	In the case of admission to trading on a regulated market, the name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitments:	[●]
(o)	Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:	[Not Applicable][Applicable. An offer of the Notes may be made by [the Dealers] [and [(*specify, if applicable*)] (the **Initial Authorised Offeror**)] [and any additional financial intermediaries who have or obtain the Issuer's [specific] consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on [the website at www.[●] (the **Additional Authorised Offeror**)] [and each additional financial intermediary who has accepted the Issuer's offer of general consent to use the Base Prospectus in connection with the Non-exempt Offer by publishing on such additional financial intermediary's website or the website of the Initial Authorised Offeror (if any) that it is using the Base Prospectus for such Non-exempt Offer in accordance with the general consent of the Issuer (the **General Authorised Offeror**) (together, the **Authorised Offerors**) other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in [●] [(*specify relevant State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been approved or passported*)] (the **Non-exempt Offer Jurisdictions**) during the period from [(*specify date*)] until [(*specify date*)] (the **Offer Period**).] (*Only required for Notes with a denomination of less than €100,000 (or its equivalent in any other currency*)
(p)	Conditions attached to the consent of the Issuer to use the Base Prospectus:	[Not Applicable] [General Consent] [Specific Consent]
(q)	Authorised Offeror(s):	[Not Applicable][Applicable] [Legal entity identifier (LEI):] [●] [(*Insert name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Initial Authorised Offeror(s)*)] [To the extent it satisfies the conditions set out under ["*Retail Cascades*" in the Base Prospectus][and][the section "*Other conditions to consent*" below]. [and]

[Any additional financial intermediary appointed by the Issuer and as identified on [the website at www.[•]] (the **Additional Authorised Offeror**)]

[and]

[Any additional financial intermediary which satisfies the conditions set out under ["*Retail Cascades*" in the Base Prospectus][and][the section "*Other conditions to consent*" below] (the **General Authorised Offeror**).]

(r) Other conditions to consent: [Not Applicable][•]

(*Where the Issuer has given a "General Consent" to any financial intermediary to use the Base Prospectus, specify any additional conditions to consent or any condition replacing the conditions set under "Retail Cascades" in the Base Prospectus.*)

(*Where the Issuer has given a "Specific Consent" to a financial intermediary to use the Base Prospectus, specify any applicable conditions to consent.*)

(*Where Authorised Offeror(s) have been designated herein, specify any applicable conditions to consent.*)]

[PART [C] – INDEX SPONSOR DISCLAIMER]

[*Insert name of index*]

[*Insert disclaimer of index sponsor*]

[PART [D] – SPECIFIC PROVISIONS FOR EACH SERIES]

(Insert table, if applicable, setting out information that differs across the multiple series of Notes to which these Final Terms relate provided that such information is set out in the form of Final Terms above. Please note, variables may only be included in this table if they are directly taken from the form of Final Terms set out above and complete such variables by reference to the associated placeholder (ie, the information which is not required to be included in the Base Prospectus, is not known at the time of the approval of the Base Prospectus and may be inserted in these Final Terms, in each case pursuant to Commission Delegated Regulation (EU) 2019/980, as amended))

Series Number	**Aggregate Principal Amount**	**ISIN Code**	**Common Code**	**Issue Price**
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]

(include additional rows depending on the number of series of Notes)

[ANNEX – INSERT ISSUE SPECIFIC SUMMARY]

(*Only required for Notes which have a denomination of less than €100,000 (or its equivalent in any other currency)*)

TERMS AND CONDITIONS OF THE NOTES

This section provides an introduction to the terms and conditions of the Notes.

This introductory section does not form part of the Terms and Conditions.

*The following sections below (including, for the avoidance of doubt, the annexes below) together form the terms and conditions of the Notes (the **Terms and Conditions**) which will be incorporated by reference into each Global Note (as defined below) and each Definitive Note, in the latter case only if permitted by the rules of the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and Definitive Note. Reference should be made to "Form of the Final Terms" for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

CONTENTS OF THE TERMS AND CONDITIONS OF THE SECURITIES

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GENERAL CONDITIONS

This section sets out the terms and conditions that apply to all Notes.

*The following are the general conditions (the **General Conditions**) that apply to the Notes.*

The following are the General Conditions that will apply to all Notes together with the Definitions Conditions, as supplemented in accordance with the provisions of the applicable Final Terms and any applicable Additional Conditions specified to be applicable in such Final Terms. Where any Additional Conditions are specified in the applicable Final Terms for any Notes, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions, the Definitions Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

This **Note** is one of a Series (as defined below) of Notes issued by Edmond de Rothschild (France) (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the Notes shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(ii) any Global Note; and

(iii) any Definitive Notes in bearer form issued in exchange for a Global Note in bearer form.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 24 April 2026, and made between the Issuer, Banque Internationale à Luxembourg as principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and Edmond de Rothschild (France) as delivery agent (the **Delivery Agent**, which expression shall include any person or entity to whom Edmond de Rothschild (France) has delegated such role and shall also include any additional or successor delivery agent, and such Delivery Agent, Paying Agents, Principal Paying Agent being together referred to as the **Agents**).

Interest bearing Definitive Notes have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of nominal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Final Terms for Definitive Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on such Definitive Notes and complete these Terms and Conditions. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on such Definitive Notes.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Notes) the holders of the Notes and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons. The terms **Noteholders**, **Receiptholders** and **Couponholders** are used in these Terms and Conditions to refer to such holders of Notes, Receipts and Coupons, respectively, of a Series of Notes.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading, as applicable) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading, as applicable) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders, the related Receipts and the related Coupons, respectively, are entitled to the benefit of a deed of covenant governed by English law (such deed of covenant as amended and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 24 April 2026 and made by the Issuer.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available during normal business hours at the specified office of each of the Principal Paying Agent and the other Paying Agents. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Final Terms.

1. FORM, DENOMINATION, TITLE, TRANSFER

1.1 Form and Denomination

(a) The Notes are in bearer form and, in the case of Notes issued in definitive form (**Definitive Notes**), are serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

(b) The Specified Denomination of Non-Exempt Notes shall be at least EUR 1,000 (or its equivalent in any other currency).

1.2 Title

(a) For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear Bank SA/NV, (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of nominal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

(b) References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative relevant clearing system specified in the applicable Final Terms. All Notes will be admitted upon issuance to a Relevant Clearing System.

1.3 Transfer

(a) **General**

Notes which are represented by a Global Note will be transferable only through an account with, and in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or such other clearing system approved by the Issuer or the Principal Paying Agent. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative relevant clearing system specified in the applicable Final Terms.

(b) **Minimum Trading Size**

Where the applicable Final Terms specifies that a Minimum Trading Size is applicable in respect of the Notes, and notwithstanding anything to the contrary in this General Condition 1.3, Noteholders shall only

be permitted to acquire, transfer or trade Notes with an aggregate nominal amount equal to the minimum amount specified in the applicable Final Terms (the **Minimum Trading Size**).

2. STATUS OF THE NOTES

The Notes and the Receipts and Coupons relating to them constitute direct, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* among themselves and (subject to certain statutory exceptions) equally with all other unsubordinated and unsecured obligations of the Issuer from time to time outstanding, and rank *pari passu* among themselves and at least *pari passu* with all other existing or future direct, unsubordinated and unsecured obligations of the Issuer (other than those preferred by law).

3. REDENOMINATION

If a Scheduled Payment Currency Cessation Event occurs:

3.1 The Calculation Agent may, at any time, convert all of the Issuer's payment obligations in respect of the Notes into any other currency as the Calculation Agent may select, in which case all such payment obligations shall be converted into such other currency (the Replacement Payment Currency) at the rate of exchange determined by the Calculation Agent without the need for any further action or any consent. Any such conversion shall be effective from the time and date notified to Noteholders by the Issuer in accordance with General Condition 14 (*Notices*). Upon conversion (i) all of the Issuer's payment obligations in respect of the Notes shall be denominated and payable in the Replacement Payment Currency, (ii) the Conditions shall be construed accordingly and (iii) the Calculation Agent shall be entitled to make such other changes to the Conditions as it deems appropriate in order to give effect to the conversion.

3.2 Until such time as the Calculation Agent converts the Issuer's payment obligations under the Notes in accordance with paragraph 3.1 above, or in circumstances where the Calculation Agent determines not to do so, the Issuer's payment obligations in respect of the Notes shall be converted into the currency then adopted in France without the need for any further action or any consent at the rate of exchange specified by applicable law or as otherwise determined by the Calculation Agent and the Conditions shall be construed accordingly (including, without limitation, by giving effect to such other changes to the Conditions as the Calculation Agent deems appropriate in order to reflect the conversion).

3.3 By giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes early on a date to be specified by the Issuer, each Note being redeemed at its Fair Market Value Redemption Amount denominated in the Replacement Payment Currency (if applicable) or the currency then adopted in France.

Upon the occurrence of a Scheduled Payment Currency Cessation Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Scheduled Payment Currency Cessation Event, giving brief details thereof and the action proposed to be taken in relation thereto.

In making any calculation or determination for the purposes of this General Condition 3, the Calculation Agent shall take into consideration all available information, which it deems relevant but shall otherwise act, in its sole and absolute discretion. Without limitation to the foregoing, the Calculation Agent shall not be obliged to convert the Issuer's payment obligations under any Series of Notes into a Replacement Payment Currency following a Scheduled Payment Currency Cessation Event. None of the Issuer or the Calculation Agent shall have any responsibility or liability to any Noteholder in respect of any loss incurred following the occurrence of a Scheduled Payment Currency Cessation Event.

Any payment made by the Issuer in accordance with this General Condition 3 will constitute a valid payment and will not constitute a default in respect of the Notes.

4. INTEREST

The applicable Final Terms will indicate whether the Notes are one or more of: (a) Fixed Rate Notes, (b) Floating Rate Notes, (c) Zero Coupon Notes, and/or (d) Linked Interest Notes.

4.1 Interest on Fixed Rate Notes

(a) If:

(i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Fixed Rate Note bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the rate(s) equal to the Rate(s) of Interest; and

(ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Fixed Rate Note bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the rate(s) equal to the Rate(s) of Interest. For the avoidance of doubt, any references in this General Condition 4.1 to Interest Accrual Period will be deemed to be references only to such specified Interest Accrual Periods for the purpose of this provision.

In each case above, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

(b) If "One-off Coupon" is specified as applicable in the applicable Final Terms, each Fixed Rate Note will bear interest at the Rate of Interest, which will be payable on the Interest Payment Date, in each case as specified in the applicable Final Terms. Where "One-off Coupon" is applicable to a Series of Notes, it may be the sole interest payment or an additional interest payment in respect of such Notes.

(c) If the Notes are in definitive form the amount of interest payable on each Interest Payment Date in respect of the Interest Accrual Period ending on (but excluding) the Interest Period Date immediately preceding, or falling on, such Interest Payment Date will amount to the **Fixed Coupon Amount**. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the **Broken Amount** (the Fixed Coupon Amount and the Broken Amount being together, **Interest Amounts**).

(d) Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, the interest amount in respect of a period (an **Interest Amount**) shall be calculated by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, either (i) the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount, or

and in each case multiplying such sum by the applicable Day Count Fraction (except in the case of Notes for which One-off Coupon has been specified and where no Interest Accrual Period applies), and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*). Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

4.2 **Interest on Floating Rate Notes**

(a) Interest Payment Dates

If:

(i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Floating Rate Note bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the applicable Rate of Interest; or

(ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Floating Rate Note bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the applicable Rate of Interest. For the avoidance of doubt, any references in this General Condition 4.2 to Interest Accrual Period will be deemed to be references only to such specified Interest Accrual Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

(b) Rate of Interest

Subject to General Condition 4.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), the Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in accordance with the provisions below relating to either ISDA Determination for Floating Rate Notes or Screen Rate Determination for Floating Rate Notes, as specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms, the Rate of Interest for each Interest Accrual Period will be a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any).

(ii) 2021 ISDA Definitions

For the purposes of sub paragraph (i), if "2021 ISDA Definitions" is specified for the ISDA Definitions in the applicable Final Terms, **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent on the applicable Interest Determination Date under an interest rate swap transaction if the Calculation Agent were acting as "Calculation Agent" for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions, and the following shall apply for the purposes of the 2021 ISDA Definitions:

(A) the definition of "Alternative Pre-nominated Index" shall be read as referring to such indices, benchmarks or other price sources specified as such in the applicable Final Terms;

(B) "Business Day" shall mean each day that is a Business Day under the Conditions of the Floating Rate Notes;

(C) "Calculation Period" means the relevant Interest Accrual Period;

(D) the definition of "Compounding Date" shall be read as referring to each day specified as such (or determined pursuant to a method specified for that purpose) in the applicable Final Terms;

(E) the definition of "Impacted Index" shall be read as referring to the index, benchmark or other price source specified as such in the applicable Final Terms;

(F) "Rate Cut-off Date" shall mean each day specified as such in the applicable Final Terms;

(G) references to "the Confirmation" in Section 2.3.8 (*Application of Business Day Conventions*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(H) references to "the Confirmation" in Section 4.8 (*Rounding*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(I) Section 4.9 (*Straight Compounding, Flat Compounding and Spread Exclusive Compounding*) of the 2021 ISDA Definitions shall be read as referring to "Straight Compounding", "Flat Compounding" or "Spread Exclusive Compounding" being specified to apply in the applicable Final Terms;

(J) Section 6.3.2 (*Unweighted Average Floating Rate*) of the 2021 ISDA Definitions shall be read as referring to "Unweighted Average" being specified to apply, and to "Unweighted Average" and "Weighted Average" not being specified to apply, in each case in the applicable Final Terms;

(K) Section 6.3.3 (*Weighted Average Floating Rate*) of the 2021 ISDA Definitions shall be read as referring to "Weighted Average" being specified to apply in the applicable Final Terms;

(L) Section 6.8.2 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Floating Negative Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(M) Section 6.8.3 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Floating Negative Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(N) Section 6.8.4 (*Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(O) Section 6.8.5 (*Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(P) Section 6.8.6 (*Zero Interest Rate Method Excluding Spread (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method Excluding Spread" applying if specified to apply in the applicable Final Terms;

(Q) Section 6.13 (*Planned Replacement of a Benchmark*) of the 2021 ISDA Definitions shall be read as referring to a "Successor Benchmark" and a "Successor Benchmark Effective Date" being specified in the applicable Final Terms;

(R) the reference to a "Calculation Period to which "Linear Interpolation" applies" in Section 6.10.1 (*Use of Linear Interpolation*) of the 2021 ISDA Definitions shall be read as the relevant Interest Accrual Period, if "Linear Interpolation" is specified as being applicable to such period in the applicable Final Terms;

(S) references to "the Confirmation" in Section 7.3.1 (*OIS Compounding*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(T) references to "the Confirmation" in Section 7.3.2 (*Compounding with Lookback*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(U) references to "the Confirmation" in Section 7.3.3 (*Compounding with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(V) references to "the Confirmation" in Section 7.3.4 (*Compounding with Lockout*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(W) references to "the Confirmation" in Section 7.4.1 (*Overnight Averaging*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(X) references to "the Confirmation" in Section 7.4.2 (*Averaging with Lookback*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(Y) references to "the Confirmation" in Section 7.4.3 (*Averaging with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(Z) references to "the Confirmation" in Section 7.4.4 (*Averaging with Lockout*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(AA) references to "the Confirmation" in Section 7.7.1 (*Standard Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(BB) references to "the Confirmation" in Section 7.7.2 (*All-In Compounded Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(CC) references to "the Confirmation" in Section 7.7.3 (*Compounded Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(DD) references to "the Confirmation" in Section 7.7.4 (*Compounded Index Method with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(EE) the definition of "Day Count Basis" for the purposes of Sections 7.3.1 (*OIS Compounding*), 7.3.2 (*Compounding with Lookback), 7.3.3 (Compounding with Observation Period Shift*), 7.3.4 (*Compounding with Lockout*), 7.7.1 (*Standard Index Method*), 7.7.2 (*All-In Compounded Index Method*), 7.7.3 (*Compounded Index Method*), 7.7.4 (*Compounded Index Method with Observation Period Shift*), means the number specified as such for such purpose in the applicable Final Terms, or, if not specified in the applicable Final Terms, the denominator of the Day Count Fraction specified for a Floating Rate Note in the applicable Final Terms;

(FF) Sections 7.3.3 (*Compounding with Observation Period Shift*), 7.4.3 (*Averaging with Observation Period Shift*), 7.7.4 (*Compounded Index Method with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to "Set-in-Advance" being applicable if specified as applicable in the applicable Final Terms; and

(GG) references to "the Confirmation" in Section 8.3.1 (*Application of Administrator/Benchmark Event*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms.

For the purposes of sub-paragraph (i), **Floating Rate Option**, **Applicable Benchmark**, **Designated Maturity**, **Fixing Day**, **Fixing Time**, **Reset Dates**, **Successor Benchmark**, **Successor Benchmark Effective Date**, **Permanent Cessation Trigger**, **Administrator/Benchmark Event**, **Specified Public Source**, **Temporary Non-Publication Trigger**, **Permanent Cessation Fallback**, **Applicable Fallback Rate**, **Underlying Fallback Rate**, **Administrator/Benchmark Fallback**, **Temporary Non-Publication Fallback**, **Overnight Rate Compounding Method**, **Overnight Rate Averaging Method**, **Daily Floored Rate**, **Daily Capped Rate**, **Index Method**, **Relevant Index Level** have the meanings given to those terms in the 2021 ISDA Definitions, but with references, where applicable, to "the Confirmation" being read as the applicable Final Terms and references, where applicable to the "Calculation Period" being read as the relevant Interest Accrual Period.

(iii) 2006 ISDA Definitions

For the purposes of sub paragraph (i), if "2006 ISDA Definitions" is specified for the ISDA Definitions in the applicable Final Terms, **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent on the applicable Interest Determination Date under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, and the following shall apply for the purposes of the 2006 ISDA Definitions:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) Business Day shall mean each day that is a Business Day under the Conditions of the Floating Rate Notes;

(C) Calculation Period means the relevant Interest Accrual Period;

(D) if the Floating Rate Option specified in the applicable Final Terms is an Overnight Floating Rate Option and either Compounding or Averaging is specified as applicable in the applicable Final Terms:

(I) "Day Count Basis" means the denominator of the Day Count Fraction specified for a Floating Rate Note in the applicable Final Terms;

(II) an Applicable Business Day is any day that is a Business Day (as defined in these Conditions);

(III) the relevant Reset Date is the last day of the relevant Interest Accrual Period or such Reset Date as is specified in the Final Terms;

(IV) the Daily Capped Rate is as specified in the applicable Final Terms;

(V) the Daily Floored Rate is as specified in the applicable Final Terms;

(VI) Delayed Payment will be applicable if specified as such in the applicable Final Terms, and if so, the applicable number of days is either (1) as specified in the applicable Final Terms, or (2) if no number is specified as such in the applicable Final Terms, five (5);

(VII) if Compounding is specified as applicable in the applicable Final Terms:

(1) OIS Compounding will be applicable if specified as such in the applicable Final Terms;

(2) Compounding with Lookback will be applicable if specified as such in the applicable Final Terms, and if so, the Lookback is either (x) as specified in the applicable Final Terms, or (y) if no number is specified as such in the applicable Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

(3) Compounding with Observation Period Shift will be applicable if specified as such in the applicable Final Terms, and if so, Set in Advance will be applicable if specified as such in the applicable Final Terms, Observation Period Shift Additional Business Day is as specified in the applicable Final Terms, and the Observation Period Shift is either (x) as specified in the applicable Final Terms, or (y) if

no number is specified as such in the applicable Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

(4) Compounding with Lockout will be applicable if specified as such in the applicable Final Terms, and if so, Lockout Period Business Day is as specified in the applicable Final Terms and the Lockout is either (x) as specified in the applicable Final Terms, or (y) if no number is specified as such in the applicable Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); or

(VIII) if Averaging is specified as applicable in the applicable Final Terms:

(1) Overnight Averaging will be applicable if specified as such in the applicable Final Terms;

(2) Averaging with Lookback will be applicable if specified as such in the applicable Final Terms, and if so, the Lookback is either (x) as specified in the applicable Final Terms, or (y) if no number is specified as such in the applicable Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

(3) Averaging with Observation Period Shift will be applicable if specified as such in the applicable Final Terms, and if so, Set in Advance will be applicable if specified as such in the applicable Final Terms, Observation Period Shift Additional Business Day is as specified in the applicable Final Terms and the Observation Period Shift is either (x) as specified in the applicable Final Terms, or (y) if no number is specified as such in the applicable Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

(4) Averaging with Lockout will be applicable if specified as such in the applicable Final Terms, and if so, Lockout Period Business Day is as specified in the applicable Final Terms and the Lockout is either (x) as specified in the applicable Final Terms, or (y) if no number is specified as such in the applicable Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); or

(E) otherwise:

(I) the Designated Maturity is a period specified in the applicable Final Terms for the relevant Interest Accrual Period; and

(II) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of sub-paragraph (i) above, **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date**, **Overnight Floating Rate Option**, **Applicable Business Day**, **Observation Period Shift Additional Business Day**, **Lockout Period Business**

Day, **Daily Capped Rate**, **Daily Floored Rate**, **OIS Compounding**, **Compounding with Lookback**, **Compounding with Observation Period Shift**, **Compounding with Lockout**, **Overnight Averaging**, **Averaging with Lookback**, **Averaging with Observation Period Shift**, **Averaging with Lockout**, **Delayed Payment**, **Set in Advance**, **Lookback**, **Observation Period Shift** and **Lockout** have the meanings given to those terms in the 2006 ISDA Definitions, but with references, where applicable, to "the Confirmation" being read as "the applicable Final Terms" and references, where applicable to the "Calculation Period" being read as the "Interest Accrual Period".

Where the 2006 ISDA Definitions state that the determination of the Floating Rate Option will be pursuant to any requirement for the Calculation Agent to request quotes from Reference Banks, Reference Dealers or major banks pursuant to the 2006 ISDA Definitions, such requirement to make requests for quotations for rates from, and the provision of quotations for rates by, the requisite number of Reference Banks, Reference Dealers or major banks may be effected by reference to and using quotations or tradable market prices which are made available by such Reference Banks, Reference Dealers or major banks via electronic data providers or electronic trading platforms. For the purposes of the preceding sentence, the terms "Reference Banks" and "Reference Dealers" shall have the meanings set out in the 2006 ISDA Definitions. *If the fallback as set out in the definition of the Floating Rate Option pursuant to the 2006 ISDA Definitions does not produce a result, the Calculation Agent shall determine the rate acting in good faith and in a commercially reasonable manner*.

(iv) Change in Standard Terms and Market Conventions

The Calculation Agent, acting reasonably, may amend Condition 4.2(b)(i) from time to time to the extent that it determines necessary in order to ensure consistency with prevailing market standards or market trading conventions (as established pursuant to the agreement of the leading dealers in the derivatives market for rates or any relevant committee established by ISDA, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system) that would be or are applicable to any Reference Hedge Transaction from time to time. The Calculation Agent may not, without the consent of the Issuer, make any amendments to Condition 4.2(b)(i) of the Notes pursuant to this Condition 4.2(b)(iv) other than to the extent necessary to give effect to the relevant change(s). The Calculation Agent shall notify the Issuer and the Noteholders as soon as reasonably practicable upon making any such amendment.

For the purpose of the above paragraph, **Reference Hedge Transaction** means a transaction entered into, or which would be entered into, on market standard terms and at arm's length with a leading dealer in the relevant market and pursuant to which the Issuer's risk in respect of its payment obligations linked to any interest rate benchmark referenced in the Notes is, or would be, hedged.

(v) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five (5) or more of such offered

quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided in General Condition 4.6 (*Rounding*)) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of General Condition 4.2(b)(v)(A) (*Screen Rate Determination for Floating Rate Notes*), no offered quotation appears or, in the case of General Condition 4.2(b)(v)(A) (*Screen Rate Determination for Floating Rate Notes*), fewer than three (3) offered quotations appear, in each case at the Relevant Screen Page Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Accrual Period shall be the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Accrual Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded in accordance with General Condition 4.6 (*Rounding*)) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period in place of the Margin relating to that last preceding Interest Accrual Period).

(c) Determination of Rate of Interest and calculation of Interest Amounts

(i) The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Accrual Period.

(ii) Following such determination of the Rate of Interest, the Calculation Agent will determine the Applicable Rate of Interest for the relevant Interest Accrual Period as follows:

Applicable Rate of Interest = (Rate of Interest x Universal Leverage)

where:

Universal Leverage means the percentage or number specified as such in the applicable Final Terms or, if no such percentage or number is specified in the applicable Final Terms or specified to be not applicable, the Universal Leverage shall be deemed to be one (1). For the avoidance of

doubt, the Universal Leverage may have a positive or a negative value, and in the case of a number, may be one (1).

(iii) The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Accrual Period by applying the Applicable Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, either (I) the aggregate outstanding nominal amount of the Notes represented by such Global Note or (II) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms;

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount, or

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*). Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(d) Notification of Applicable Rate of Interest and Interest Amounts

(i) The Calculation Agent shall notify the Principal Paying Agent of the Applicable Rate of Interest and Interest Amounts for the relevant Interest Accrual Period as soon as practicable after calculating the same.

(ii) The Principal Paying Agent will cause the Applicable Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with General Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the first Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Accrual Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with General Condition 14 (*Notices*). For the purposes of this General Condition 4.2(d), the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(e) FRS Additional Disruption Events

The provisions of this General Condition 4.2(e) apply to Floating Rate Notes only.

(i) Consequences of the occurrence of a FRS Additional Disruption Event

If a FRS Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action, if applicable, described in (A) or (B) below:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Conditions to account for the FRS Additional Disruption Event and determine the effective date of such adjustment; or

(B) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount, where

payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of a FRS Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the FRS Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

(ii) Definitions

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the floating element of the Interest Rate.

FRS Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (II) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

(f) Other Events

This Condition will apply to the Floating Rate Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of this General Condition 4.2, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(i) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(ii) the Issuer may, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of

an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this General Condition 4.2(f), the Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

4.3 **Interest on Linked Interest Notes**

(a) Interest Payment Dates

If:

(i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Linked Interest Note bears interest at the applicable Linked Interest Rate (as defined in General Condition 4.3(b) (*Linked Interest Rate*)) on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Redemption Date; or

(ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Linked Interest Note bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the applicable Linked Interest Rate. For the avoidance of doubt, any references in this General Condition 4.3 to Interest Accrual Period will be deemed to be references only to such specified Interest Accrual Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

(b) Linked Interest Rate

The rate payable from time to time in respect of the applicable Linked Interest Notes (each a **Linked Interest Rate**) will be determined in accordance with the relevant Terms and Conditions, as specified in the applicable Final Terms.

(c) Determination of Linked Interest Rate and calculation of Interest Amounts

(i) The Calculation Agent will determine the Linked Interest Rate on the Interest Determination Date for the relevant Interest Accrual Period.

(ii) Following such determination of the Linked Interest Rate, the Calculation Agent will determine the Applicable Linked Interest Rate for the relevant Interest Accrual Period as follows:

Applicable Linked Interest Rate = (Linked Interest Rate x Universal Leverage) + Universal Margin

where:

Universal Leverage means the percentage or number specified as such in the applicable Final Terms or, if no such percentage or number is specified in the applicable Final Terms or specified to be not applicable, the Universal Leverage shall be deemed to be one (1). For the avoidance of doubt, the Universal Leverage may have a positive or a negative value, and in the case of a number, may be one (1).

Universal Margin means (a) a percentage, (b) a number or (c) a Universal Floating Rate (plus or minus the Universal Offset), each specified in the applicable Final Terms, or, if no such percentage, number or rate is specified in the applicable Final Terms or is specified to be not applicable, the Universal Margin shall be deemed to be zero (0). For the avoidance of doubt,

Universal Margin may have a positive or negative value, and in the case of a number, may be zero (0).

Universal Floating Rate means an interest rate specified as such in the applicable Final Terms and calculated in respect of an Interest Accrual Period in accordance with General Condition 4.2(b) above as if such interest rate was the Rate of Interest applicable to the Notes.

Universal Offset means a percentage specified as such in the applicable Final Terms or, if no such percentage is specified in the applicable Final Terms or is specified to be not applicable, the Universal Offset shall be deemed to be zero (0).

(iii) The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Linked Interest Notes for the relevant Interest Accrual Period by multiplying the Applicable Linked Interest Rate by:

(A) in the case of Linked Interest Notes which are represented by a Global Note (other than where General Condition 4.3(c)(iii)(C) below applies), either (i) the aggregate outstanding nominal amount of the Notes represented by such Global Note or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms;

(B) in the case of a Linked Interest Note in definitive form, the Calculation Amount (other than where General Condition 4.3(c)(iii)(C) below applies); or

(C) in the case of a Linked Interest Note where the relevant Linked Interest Rate is determined in whole or in part by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions, the FX Linked Asset Conditions, the Commodity Linked Asset Conditions or the ETF Linked Asset Conditions, the Specified Denomination of the relevant Linked Interest Note,

and, in each case, multiplying such product by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*). In the case of General Condition 4.3(c)(iii)(C) above, where the Specified Denomination of a Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach such Specified Denomination, without any further rounding.

(d) Notification of Applicable Linked Interest Rate and Interest Amounts

(i) The Calculation Agent shall notify the Principal Paying Agent of the Applicable Linked Interest Rate and Interest Amounts for the relevant Interest Accrual Period as soon as practicable after calculating the same.

(ii) The Principal Paying Agent will cause the Applicable Linked Interest Rate and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with General Condition 14 (*Notices*) as soon as possible after the day on which the notice was given to the Principal Paying Agent but in no event later than the fourth Luxembourg Business Day thereafter. For the purposes of this General Condition 4.3(d), the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

4.4 **Interest on Zero Coupon Notes**

No amount of interest will accrue or become payable on Zero Coupon Notes.

4.5 **Margin, Minimum Rate of Interest and Maximum Rate of Interest**

(a) With respect to Floating Rate Notes only, if any Margin is specified in the applicable Final Terms (either (i) generally, or (ii) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Applicable Rates of Interest, in the case of (i), or the Applicable Rates of Interest for the specified Interest Accrual Periods, in the case of (ii), by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin.

(b) With respect to Floating Rate Notes only, if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Accrual Period, then, in the event that the Applicable Rate of Interest in respect of such Interest Accrual Period determined in accordance with General Condition 4.2 (*Interest on Floating Rate Notes*) is less than such Minimum Rate of Interest, the Applicable Rate of Interest for such Interest Accrual Period shall be such Minimum Rate of Interest.

(c) With respect to Floating Rate Notes only, if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Accrual Period, then, in the event that the Applicable Rate of Interest in respect of such Interest Accrual Period determined in accordance with General Condition 4.2 (*Interest on Floating Rate Notes*) is greater than such Maximum Rate of Interest, the Applicable Rate of Interest for such Interest Accrual Period shall be such Maximum Rate of Interest.

(d) With respect to all Notes, unless otherwise stated in the applicable Final Terms with respect to Floating Rate Notes, the Minimum Rate of Interest, shall be deemed to be zero.

4.6 **Rounding**

For the purposes of any calculations required pursuant to these General Conditions (unless otherwise specified), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up). For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

4.7 Cessation of Accrual of Interest

(a) Except as otherwise provided in this General Condition 4 (Interest), each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of nominal is improperly withheld or refused. In such event, interest will continue to accrue as from the date for its redemption, until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with General Condition 14 (*Notices*).

4.8 **Payoff Features**

The interest payable in respect of each Note will be subject to each Payoff Feature (if any) specified as applicable in the applicable Final Terms. A Payoff Feature will apply to: (a) all Interest Accrual Periods if "All Interest Accrual Periods" is specified to apply in the applicable Final Terms; or (b) to certain Interest Accrual Periods as specified in the applicable Final Terms in respect of a Payoff Feature.

4.9 **Interpolation**

In respect of any Interest Accrual Period to which "Linear Interpolation" is specified as being applicable in the applicable Final Terms, the Rate of Interest or Linked Interest Rate, as the case may be, for that Interest Accrual

Period shall be determined by the Calculation Agent, in its sole and absolute discretion, through the use of straight-line interpolation by reference to two rates based on the relevant Rate of Interest or Linked Interest Rate, as the case may be, one of which shall be determined as if the designated maturity of that rate were the period of time for which rates are next shorter than the length of the Interest Accrual Period and the other of which shall be determined as if the designated maturity of that rate were the period of time for which rates are next longer than the length of the Interest Accrual Period.

4.10 **Negative Interest**

Unless otherwise specified in the applicable Final Terms, where an amount or rate of interest is calculated as, in accordance with this General Condition 4 and any applicable Additional Conditions, a negative amount or rate, as the case may be, such amount or rate shall be deemed to be zero. Noteholders shall not, in such circumstances be required to make any payment to the Issuer in respect of such negative amount or rate nor shall any other payments then or in the future due in respect of the Notes be adjusted in respect of such negative amount or rate, except where, in certain circumstances, specifically provided in the applicable Final Terms whereby the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, may be reduced by applying a negative amount (or rate) thereto, all as provided in the applicable Final Terms, it being specified that in no event the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, shall be less than zero.

4.11 **Interest in respect of Instalment Notes**

The Interest Amount in respect of any Instalment Note shall be calculated by the Principal Paying Agent in accordance with the applicable provisions of this General Condition 4 by reference to the outstanding nominal amount of such Note on the date of determination (disregarding any payments in respect of nominal to be made on the date of determination).

5. **PAYMENTS**

5.1 **Method of payment**

(a) Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

(b) Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws to which the Issuer or its Agents agree to be subject and the Issuer will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of General Condition 8 (*Taxation*) and (ii) when applicable, any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code** and such withholding, **871(m) Withholding**). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

(c) Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the

Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

5.2 **Presentation of Definitive Notes, Receipts and Coupons**

(a) Payments of nominal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Notes, and payments of interest in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

(b) Payments of instalments of nominal (if any) in respect of Definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

(c) Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of nominal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in General Condition 8.2 (*Gross Up*)) in respect of such nominal (whether or not such Coupon would otherwise have become void under General Condition 9 (*Prescription*)) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

(d) Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Redemption Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

(e) Upon the date on which any Floating Rate Note, Linked Interest Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

(f) If the due date for redemption of any Definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Note.

5.3 **Payments in respect of Bearer Global Notes**

Payments of nominal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of nominal and any payment of interest, will be made on such Global Note either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 **General provisions applicable to payments**

(a) The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any Relevant Clearing System as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

(b) Notwithstanding the foregoing provisions of this General Condition 5, if any amount of nominal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of nominal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of nominal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such nominal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of nominal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.5 **Payment Business Day**

(a) If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Payment Business Day in the relevant place, if "Following Payment Business Day" is specified in the applicable Final Terms; or (ii) on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place, if "Modified Following Payment Business Day" is specified in the applicable Final Terms or (iii) on the immediately preceding Payment Business Day in the relevant place, if "Preceding Payment Business Day" is specified in the applicable Final Terms; provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" nor "Preceding Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that (A) any adjustment is made to the date for payment in accordance with this General Condition 5 and (B) "Adjustment of Interest Accrual Periods" is specified as being "Not Applicable" in the applicable Final Terms, the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment. For these purposes, **Payment Business Day** means any day, which is:

(i) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) (in respect of Definitive Notes) the relevant place of presentation; and

(B) each Additional Financial Centre specified in the applicable Final Terms; 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 (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (B) in relation to any sum payable in euro, a day on which the T2 is open.

(b) If the date specified for a payment of any amount in respect of any Note, Receipt or Coupon falls on a day in a month which does not exist (including, without limitation, when such payment is scheduled to be paid on 29 February in a year when that day does not occur), the holder of such Note, Receipt or Coupon shall instead be entitled to payment on the immediately preceding Payment Business Day in the relevant place.

5.6 Payment in case of Currency Unavailability

This Condition shall apply when payment is due to be made in respect of any Note in the Specified Currency and the Issuer is or will be unable to (or it is or will become impracticable for it to) make such payment in the Specified Currency due to circumstances beyond its reasonable control including, without limitation, any (i) sanctions or exchange controls imposed by any relevant governmental authority, or (ii) restrictions or controls applicable to the Issuer, any Agent, the Principal Paying Agent, Relevant Clearing System, or any of their account banks, which would in each case prevent or make impracticable transfers in the Specified Currency from the Issuer to the Noteholder(s) (a **Currency Unavailability Event**).

In the event that the Issuer or Calculation Agent determines that a Currency Unavailability Event has occurred with respect to any particular scheduled payment or payments due by the Issuer to the Noteholder(s) (the **Affected Payment(s)**), the Issuer will be entitled to satisfy its obligations by making any Affected Payment in the Substitution Currency on the basis of the spot exchange rate at which the applicable amount of the Specified Currency is offered in exchange for the Substitution Currency in an appropriate inter-bank market at the time and date determined by the Calculation Agent by reference to such screen rates or other quotations as the Calculation Agent deems appropriate (the **Spot Exchange Rate**). Any Affected Payment made in the Substitution Currency in accordance with this Condition will not constitute a breach of the Issuer's obligations under the Notes or any other Event of Default.

If a Currency Unavailability Event occurs, then any reference to the "Specified Currency" shall be deemed to be a reference to the Substitution Currency with respect to the particular Affected Payments.

No later than four (4) Business Days prior to the day such amount is scheduled to be paid in the Substitution Currency, or, as soon as reasonably practicable, if a Currency Unavailability Event occurs within such a period of four (4) Business Days, the Issuer will send a notice (an **Affected Payment Notice**) to the Noteholder(s) (copied to the Calculation Agent, the Principal Paying Agent) of (i) the determination that a Currency Unavailability Event has occurred and (ii) the Substitution Currency in which the relevant Affected Payment will be made. The Issuer will thereafter send as soon as reasonably practical to the Noteholder(s) (copied to the Calculation Agent, the Principal Paying Agent) a notice specifying the applicable Spot Exchange Rate. The relevant Affected Payments will be paid in the Substitution Currency whether or not the Currency Unavailability Event exists or is continuing after the relevant Affected Payment Notice has been sent to the Noteholder(s); provided however, that unless a further Affected Payment Notice has been sent in respect of future payments subject to a Currency Unavailability Event, such future payments will be paid in the original contractual currency.

For the purposes of this Condition, any determination by the Issuer or Calculation Agent shall be made in good faith and a commercially reasonable manner, and shall be binding on all parties.

5.7 **General**

None of the Calculation Agent, the Issuer, any Dealer or any Agent shall have any responsibility for any errors or omissions in the calculation of any Early Redemption Amount, the Final Redemption Amount, or Instalment Redemption Amount, as the case may be, or other amount whatsoever.

5.8 **Interpretation**

Any reference in these Terms and Conditions to nominal in respect of the Notes shall, to the extent permitted by applicable law, be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to nominal under General Condition 8 (*Taxation*), if applicable;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Fair Market Value Redemption Amount of the Notes;

(e) in relation to Notes redeemable in instalments, the Instalment Redemption Amounts; and

(f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under General Condition 8 (*Taxation*).

Any reference in these Terms and Conditions to "payment", "repayment" and "redemption" and other related expressions (including, without limitation, for the purposes of the definition of "Payment Business Day" in General Condition 5.5 (*Payment Business Day*)) shall, where the context admits, include the delivery of any securities or other assets pursuant to physical settlement as provided in Annex 1 (*Asset Conditions*) in respect of ETF Linked Notes or Share Linked Notes.

6. **REDEMPTION AND PURCHASE**

6.1 **Redemption by Instalments and Final Redemption**

Unless previously redeemed or purchased and cancelled as provided in this General Condition 6 (other than pursuant to General Condition 6.9) and subject to Condition 6.13:

(a) on each Instalment Date, each Instalment Note shall be partially redeemed by the Issuer at the relevant Instalment Redemption Amount; and

(b) each Note will be finally redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms and determined in accordance with the provisions set out in Annex 6 (*Redemption Method Conditions*) in the relevant Specified Currency on the Redemption Date or, in the case of an Instalment Note falling within paragraph (a) above, its final Instalment Redemption Amount on the final Instalment Date, in each case subject to any provision to the contrary in the Additional Conditions.

6.2 **Early Redemption Trigger Events**

The applicable Final Terms will specify whether any Early Redemption Trigger Event applies to the Notes. The provisions detailing such Early Redemption Trigger Events are set out in Annex 5 (*Early Redemption Trigger Conditions*).

The Early Redemption Amount payable in respect of Notes to which an Early Redemption Trigger Event applies shall be determined by the Calculation Agent in accordance with the provisions of Annex 6 (*Redemption Method Conditions*).

6.3 **Redemption for tax reasons**

Where General Condition 8.2 (*Gross Up*) is specified in the applicable Final Terms as applying to the Notes, such Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than the

minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with General Condition 14 (*Notices*), the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in General Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in General Condition 8.2 (*Gross Up*)), or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts.

Notes redeemed pursuant to this General Condition 6.3 will be redeemed at their Fair Market Value Redemption Amount.

6.4 **Special Tax Redemption**

Where General Condition 8.2 (*Gross Up*) is specified in the applicable Final Terms as applying to the Notes, if the Issuer would, on the occasion of the next payment of nominal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in General Condition 8 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and the Issuer shall, upon giving not more than seven days' prior notice to the Noteholders, forthwith redeem all, but not some only, of the Notes at their Fair Market Value Redemption Amount, on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

(a) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes; and

(b) fourteen days after giving notice to the Principal Paying Agent as aforesaid.

6.5 **Redemption for FATCA Withholding**

(a) This General Condition 6.5 will apply to the Notes if so specified in the applicable Final Terms. The Issuer may or will redeem any FATCA Affected Notes, at any time, in accordance with the provisions of this General Condition 6.5.

(b) Upon becoming aware that a Note is a FATCA Affected Note, the Issuer shall use reasonable endeavours to deliver a FATCA Issuer Notice, which shall specify

(i) the relevant series number and ISIN in relation to Notes that have become FATCA Affected Notes;

(ii) whether or not the Issuer will redeem any of the FATCA Affected Notes; and

(iii) where the Issuer elects to redeem any of the FATCA Affected Notes,

(A) the FATCA Affected Notes the Issuer will redeem;

(B) and

(C) the date on which such FATCA Affected Notes will be redeemed by the Issuer.

(c) Where the FATCA Issuer Notice specifies that the Issuer will not redeem a FATCA Affected Note, the holder of any such FATCA Affected Note, provided that such Note continues to be a FATCA Affected Note, may deliver a FATCA Investor Notice requesting the early redemption of the FATCA Affected Note and specifying a date for redemption that must be at least ten (10) Business Days after the effective date of such notice. Following receipt of the FATCA Investor Notice, the Issuer will redeem such FATCA Affected Note on the date specified for redemption in the relevant FATCA Investor Notice.

(d) Notes redeemed pursuant to this General Condition 6.5 will be redeemed at their Fair Market Value Redemption Amount.

(e) For the purposes of this General Condition:

Code means the U.S. Internal Revenue Code of 1986, as amended.

FATCA Affected Note means any Note in respect of which (i) the Issuer, in relation to any future payments due under the Notes, will be obliged (either directly or indirectly, including without limitation through an agent or clearing system) to make a FATCA Withholding and (ii) such FATCA Withholding cannot be avoided by the Issuer taking reasonable measures available to it.

FATCA Investor Notice means a notice given by the holder of any FATCA Affected Note to the Issuer in accordance with General Condition 14 (*Notices*). A copy of such FATCA Investor Notice shall be given to the Principal Paying Agent in accordance with General Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition 6.5).

FATCA Issuer Notice means a notice given by the Issuer to the Principal Paying Agent and in accordance with General Condition 14 (*Notices*), to the Noteholders.

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

6.6 **Clean-up Call Option**

Where General Condition 6.6 (*Clean-up Call Option*) is specified in the applicable Final Terms as applying to the Notes, such Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent, as the case may be, and, in accordance with General Condition 14 (*Notices*), to the Noteholders (which notice shall be irrevocable), if the aggregate nominal amount outstanding of the Notes is equal to 10 per cent. or less than the aggregate nominal amount of the Notes on the Issue Date, as determined by the Calculation Agent in is sole and absolute discretion.

Notes redeemed pursuant to this General Condition 6.6 will be redeemed at their Fair Market Value Redemption Amount.

6.7 **Redemption Amounts**

(a) Where the Notes are to be redeemed prior to the Redemption Date at their Fair Market Value Redemption Amount pursuant the Conditions, including, without limitation, pursuant to General Condition 6.3 (*Redemption for tax reasons*), General Condition 6.4 (*Special Tax Redemption*), General Condition 6.5 (*Redemption for FATCA Withholding*), General Condition 6.6 (*Clean-up Call Option*), General Condition 10 (*Events of Default*) or General Condition 18 (*Illegality and Force Majeure*), each Note will be redeemed at the Fair Market Value Redemption Amount. Notes may also be redeemed at the Fair Market Value Redemption Amount in any other circumstances set out in the applicable Additional Conditions.

(b) The **Fair Market Value Redemption Amount** shall be determined by the Calculation Agent in its sole and absolute discretion as equal to the fair market value of the Note as at (or about) the date fixed for redemption, taking into account, without limitation and without double counting, where "Hedge Amount" is specified in the applicable Final Terms as being applicable, the deduction of the Hedge Amount, provided that:

(i) this determination shall disregard the financial condition of the Issuer in case an Event of Default under Condition 10(a) or Condition 10(c), as applicable, has occurred and is continuing with respect to the Issuer;

(ii) if a Fair Market Value Redemption Amount has been determined for any reason other than the occurrence of an Event of Default under Condition 10(a) or Condition 10(c), as applicable (the **Pre-Default FMVRA**) and is unpaid on the date on which an Event of Default under Condition 10(a) or Condition 10(c), as applicable, occurs with respect to the Issuer (the **Post-Default FMVRA Determination Dat**e), then the Pre-Default FMVRA will be deemed to be equal to the Fair Market Value Redemption Amount determined as of the Post-Default FMVRA Determination Date (the **Post-Default FMVRA**) and the Post-Default FMVRA shall disregard the financial condition of the Issuer in accordance with paragraph (i) above; and

(iii) the Fair Market Value Redemption Amount shall not be a negative amount.

(c) In determining the fair market value of the Note, the Calculation Agent shall take into consideration all information, which it deems relevant (including, without limitation, market conditions, and, in the case of early redemption pursuant to General Condition 18 (*Illegality and Force Majeure*), the impracticality, illegality or impossibility giving rise to the early redemption).

(d) The Fair Market Value Redemption Amount determined as specified above shall be determined taking into account any amounts in respect of accrued but unpaid interest and accordingly no other amount of accrued but unpaid interest will be payable where the Notes are redeemed by payment of the Fair Market Value Redemption Amount.

(e) In connection with any early redemption of the Notes, the **Hedge Amount** is the losses or costs (expressed as a positive number) to the Issuer or any Affiliate thereof that are incurred under then prevailing circumstances or gains (expressed as a negative number) of the Issuer or any Affiliate thereof that are realised under then prevailing circumstances in each case in unwinding any related underlying hedging arrangements entered into in respect of such Note (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction or funding transaction such as but not limited to internal funding arrangement or a repurchase transaction, including any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedging arrangement is held directly by the Issuer or indirectly through an Affiliate, provided that the determination of the Hedge Amount shall disregard the financial condition of the Issuer in case an Event of Default under Condition 10(a) or Condition 10(c), as applicable, has occurred and is continuing with respect to the Issuer.

(f) Notwithstanding the above, in respect of any Note for which a Fair Market Value Redemption Amount Percentage is specified in the applicable Final Terms, the Fair Market Value Redemption Amount will be an amount equal to the Principal Amount of such Note outstanding as at the date of calculation (as set out in Annex 6 of the Terms and Conditions as if the Early Redemption Amount was being calculated) or, in the case of a Zero Coupon Note, the Accreted Value, multiplied by the Fair Market Value Redemption Amount Percentage specified in the applicable Final Terms.

(g) Payment of such Fair Market Value Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

6.8 **Purchases**

The Issuer may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Notes purchased by or on behalf of the Issuer may, at the option of the Issuer, be so surrendered and cancelled or may be held or resold, in accordance with applicable laws and regulations.

6.9 **Cancellation**

All Notes, which are purchased for cancellation or redeemed by the Issuer, will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to General Condition 6.8 (*Purchases*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.10 **Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to General Condition 6.1 (*Redemption by Instalments and Final Redemption*), 6.3 (*Redemption for tax reasons*), 6.4 (*Special Tax Redemption*), General Condition 6.5 (*Redemption for FATCA Withholding*), 6.6 (*Clean-up Call Option*) or upon its becoming due and repayable as provided in General Condition 10 (*Events of Default*) or General Condition 18 (*Illegality and Force Majeure*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the Fair Market Value Redemption Amount as though the references in General Condition 6.7 (*Redemption Amounts*) to the date fixed for the redemption were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with General Condition 14 (*Notices*).

6.11 **Payoff Features**

With respect to each Note, the Early Redemption Amount, Instalment Redemption Amount or the Final Redemption Amount will be subject to the Payoff Features (if any) specified as applicable in the applicable Final Terms.

6.12 **Negative Redemption Amount**

Where an Instalment Redemption Amount, Early Redemption Amount, Fair Market Value Redemption Amount, Final Redemption Amount or other relevant redemption amount is calculated or determined as, in accordance with this General Condition 6 and any applicable Additional Conditions, a negative amount, then such amount will be deemed to be zero. Noteholders will not in such circumstances be required to make any payment to the Issuer in respect of such negative amount or rate nor will any other payments then or in the future due in respect of the Notes be adjusted in respect of such negative amount.

6.13 **No Event of Default**

If the Final Terms for any Notes specify that "Event of Default" is not applicable, then no Events of Default shall apply to such Notes and Noteholders will not be able to accelerate the maturity of such Notes on the basis of an Event of Default.

7. **ADDITIONAL CONDITIONS**

7.1 **Application of the Additional Conditions**

Where any Additional Conditions are specified in the applicable Final Terms for any Notes, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions and the

provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

(a) **Commodity Linked Notes**

Additional conditions relating to Commodity Linked Notes will be set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(b) **Index Linked Notes**

Additional conditions relating to Index Linked Notes will be set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(c) **Inflation Linked Notes**

Additional conditions relating to Inflation Linked Notes will be set out in Chapter 3 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(d) **Rate Linked Notes**

Additional conditions relating to Rate Linked Notes will be set out in Chapter 4 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(e) **ETF Linked Notes**

Additional conditions relating to ETF Linked Notes will be set out in Chapter 5 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(f) **Share Linked Notes**

Additional conditions relating to Share Linked Notes will be set out in Chapter 6 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(g) **Fund Linked Notes**

Additional conditions relating to Fund Linked Notes will be set out in Chapter 7 (*Fund Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(h) **FX Linked Notes**

Additional conditions relating to FX Linked Notes will be set out in Chapter 8 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(i) **Multi-Asset Basket Linked Notes**

Additional conditions relating to Multi-Asset Basket Linked Notes will be set out in Chapter 9 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(j) **Linked Interest Notes and Linked Redemption Notes**

Additional conditions relating to Linked Interest Notes and Linked Redemption Notes will be set out in Annex 2 (*Common Payoff Conditions*) and Annex 3 (*Combination Payoff Conditions*), as specified as applicable in the applicable Final Terms.

(k) **Payoff Features**

Additional conditions relating to Payoff Features will be set out in Annex 4 (*Payoff Feature Conditions*).

(l) **Early Redemption Trigger Events**

Additional conditions relating to Early Redemption Trigger Events will be set out in Annex 5 (*Early Redemption Trigger Conditions*).

(m) **Early Redemption Amount, Instalment Redemption Amount and Final Redemption Amount**

Additional conditions relating to the determination of the Early Redemption Amount, the Instalment Redemption Amount and the Final Redemption Amount will be set out in Annex 6 (*Redemption Method Conditions*).

7.2 **Product Simplification**

Where any amount payable in respect of the Notes is determined by reference to a formula set out in the Definitions Conditions or in the applicable Additional Conditions, that formula, where set out in the Final Terms applicable to the Notes, may be simplified from the form of that formula set out in the Definitions Conditions or in the applicable Additional Conditions in circumstances where an element of the formula has a value of either 0 or 1, or is not used or is not applicable for the purposes of the relevant Series of Notes, so that such element may be omitted from the relevant formula as set out in the applicable Final Terms.

8. **TAXATION**

8.1 **Taxation**

All payments of nominal and interest in respect of the Notes, Receipts and Coupons will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law (a **Gross Up Event**).

8.2 **Gross Up**

If a Gross Up Event occurs and only if "Gross Up" is specified in the applicable Final Terms, the Issuer will, to the fullest extent permitted by French law, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of nominal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment in France; or

(b) to, or to a third party on behalf of, a holder which is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of its having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or

(c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or

(d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in General Condition 5.5 (*Payment Business Day*)); or

(e) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these General Conditions:

Tax Jurisdiction means France or any political subdivision or any authority thereof or therein having power to tax.

The **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent, 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 Noteholders in accordance with General Condition 14 (*Notices*).

In the event that the "Gross Up" is specified as not applicable in the applicable Final Terms, the Issuer will make payments of nominal and interest to the holders of the Notes, Receipts and Coupons net of withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any jurisdiction.

8.3 **FATCA**

No additional amounts will be paid by the Issuer or any Paying Agent on account of any deduction or withholding from a payment on, or in respect of, the Notes where such deduction or withholding is imposed pursuant to any agreement with the U.S. Internal Revenue Service in connection with Sections 1471-1474 of the U.S. Internal Revenue Code, as amended and the U.S. Treasury regulations thereunder (**FATCA**), any intergovernmental agreement between the United States and France or any other jurisdiction with respect to FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA or any intergovernmental agreement.

9. **PRESCRIPTION**

The Notes, Receipts and Coupons will become void unless claims in respect of nominal and/or interest are made within a period of 10 years (in the case of nominal) and five (5) years (in the case of interest) after the Relevant Date (as defined in General Condition 8.2 (*Gross Up*)) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this General Condition 9 or General Condition 5.2 (*Presentation of Definitive Notes, Receipts and Coupons*) or any Talon which would be void pursuant to General Condition 5.2 (*Presentation of Definitive Notes, Receipts and Coupons*).

10. **EVENTS OF DEFAULT**

Unless this General Condition 10 is specified as being not applicable in the applicable Final Terms, if any one or more of the following events (each an **Event of Default**) shall occur:

(a) if default is made in the payment of any nominal or interest due on the Notes or any of them on the due date and such default, in the case of any payment of interest or, in respect of Instalment Notes, nominal, continues for a period of 15 days or more after written notice thereof is received by the Issuer from the Principal Paying Agent (and the Principal Paying Agent shall be bound to give such notice forthwith upon the request of any Noteholder) unless the Issuer shall have remedied such default before the expiry of such period and save that late delivery of any Physical Settlement Amount in the circumstances described in Annex 1 (*Asset Conditions*) in respect of ETF Linked Notes or Share Linked Notes shall not constitute an Event of Default hereunder; or

(b) if the Issuer fails to perform or observe any of its other obligations under the Terms and Conditions of the Notes and (except where such failure is incapable of remedy when no notice will be required) and if such default is capable of being remedied by the Issuer, such default has not been so remedied within 60 days after written notice is received by the Issuer from the Principal Paying Agent (and the Principal Paying Agent shall be bound to give such notice forthwith upon the request of any Noteholder) specifying such default and requiring the same to be remedied; or

(c) if the Issuer ceases to pay its debts generally as and when they fall due or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for the transfer of the whole of its business (*cession totale de l'entreprise*), or the Issuer is subject to similar bankruptcy or insolvency proceedings, or the Issuer makes any proposals for a conveyance, assignment or other arrangement concerning the whole or a substantial part of its assets for the benefit of its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution, other than in connection with the consolidation or amalgamation of the

Issuer with, or its merger with or into, or the transfer of all or substantially all its assets to another entity and the creditworthiness of the resulting, surviving or transferee entity is not materially weaker than that of the Issuer immediately prior to such action,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Fair Market Value Redemption Amount, without presentment, demand, protest or other notice of any kind.

11. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Notes, Receipts and Coupons) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

12.1 General provisions

(a) The names of the initial Paying Agents and their initial specified offices are set out below.

(b) The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(i) there will at all times be a Principal Paying Agent;

(ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);

(iii) where the Conditions so require, there will be a Delivery Agent; and

(iv) there will at all times be a Paying Agent in a jurisdiction within continental Europe;

(c) In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders.

(d) In addition, the Delivery Agent may (with the prior written consent of the Issuer) delegate certain of its functions and duties as delivery agent to a delegee in relation to ETF Linked Notes subject to physical delivery or Share Linked Notes subject to physical delivery.

12.2 Calculation Agent

(a) The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Notes are outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions.

(b) If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails to perform any functions or duty imposed on it by the Conditions or the Calculation Agency Agreement, it shall forthwith notify the Issuer and the relevant Agent and such Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through any office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed.

(c) For the avoidance of doubt, nothing in this General Condition 12.2 shall prevent the Issuer from appointing its Affiliate to act as a Calculation Agent in relation to any Series of the Notes.

(d) If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest or the Linked Interest Rate for an Interest Accrual Period or any Interest Amount, the Issuer shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Issuer shall apply the provisions of General Condition 4 (*Interest*) and General Condition 5 (*Payments*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(e) The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent in accordance with the relevant Calculation Agency Agreement, provided that there will at all times be a Calculation Agent, if so required by the Conditions. Notice of any termination of appointment of the Calculation Agent will be given to Noteholders in accordance with General Condition 14 (*Notices*).

(f) In relation to each Series of Notes, the Calculation Agent (whether it be the Issuer, its Affiliate or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders, the Receiptholders or the Couponholders.

(g) The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate and any determination or calculation by any such delegate shall be deemed to be a determination or calculation by the Calculation Agent.

12.3 **Determinations**

(a) Unless stated otherwise in the Conditions, all determinations and calculations under the Conditions will be made by the Calculation Agent.

(b) Any determination, judgment or adjustment made by the Issuer and/or the Calculation Agent pursuant to the Conditions shall (save in the case of manifest error) and to the extent permitted by applicable law, be final, conclusive and binding on the Issuer, the relevant Agents and the Noteholders, unless otherwise expressly provided in the Conditions.

(c) In particular, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of General Condition 4 (*Interest*) and General Condition 6 (*Redemption and Purchase*), whether by the relevant Agent or, if applicable, the Calculation Agent or the Issuer, shall (in the absence of manifest error), and to the extent permitted by applicable law, be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) In making any determination, judgment or adjustment pursuant to the Conditions, the Issuer and/or the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Calculation Agent shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders.

(e) Unless stated otherwise in the Conditions and subject as provided below, the Issuer or the Calculation Agent is entitled to act in its sole and absolute discretion, but it shall act in good faith. Whenever the

Calculation Agent is required to act, make a determination or to exercise judgement in any way as a result of a Benchmark Trigger Event under these Conditions (and notwithstanding any statement to the contrary in the Asset Conditions), it will do so (i) in good faith, in a commercially reasonable manner and by reference to any Relevant Market Data and (ii) in a way that does not (A) result in it being, or will not be, unlawful at any time under any applicable law or regulation to determine the Relevant Benchmark in accordance with any applicable fallback (or it will be unlawful were a determination to be made at such time), (B) contravene any applicable licensing requirements to determine the Relevant Benchmark in accordance with any applicable fallback (or it will not contravene those licensing requirements were a determination to be made at such time) or (C) subject the Calculation Agent, the Issuer or any of its Affiliates to material additional regulatory obligations.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of General Condition 8 (*Taxation*).

14. NOTICES

14.1 Notes other than Linked Interest Notes or Linked Redemption Notes

(a) All notices regarding Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange, and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg and/or on the Luxembourg Stock Exchange's website (www.luxse.com). It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

(b) Until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority). Any such notice shall be deemed to have been given to the holders of the Notes on the first Euroclear and/or Clearstream, Luxembourg business day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

(c) Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

(d) *At the current date, Euroclear and/or Clearstream, Luxembourg have stated that they will only accept as valid notices in electronic form such as SWIFT transmissions.*

14.2 **Linked Interest Notes or Linked Redemption Notes**

(a) Notwithstanding the provisions of General Condition 14.1 (*Notes other than Linked Interest Notes or Linked Redemption* Notes), so long as the Notes, being Linked Interest Notes or Linked Redemption Notes, are represented by a Global Note held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, all notices to the Noteholders may be given by delivery of such notices to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given on the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg.

(b) Notwithstanding as aforesaid, for so long as any such Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market, all notices regarding such Notes shall be deemed to be validly given if published in a daily newspaper of general circulation in Luxembourg or on the Luxembourg Stock Exchange's website (www.luxse.com). It is expected that such publication will be made in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. Any such notice will be deemed to have been given on the date of the first publication in the required newspaper.

(c) Subject to the requirement of the rules of the Luxembourg Stock Exchange, until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given on the first Euroclear and/or Clearstream, Luxembourg business day after the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg.

(d) If the Global Note is exchanged for Definitive Notes, as a condition to such exchange, the relevant Noteholder will be required to give to the Issuer an address to which notices concerning the Note may be validly given. Upon any transfer of the Definitive Notes, the new holder of the Definitive Notes must provide to the Issuer at its specified office an address to which notices concerning the Definitive Note may be validly given. Until the Issuer is informed of any new address as aforesaid it shall be entitled to deliver notices concerning the Definitive Note to the last address notified to it as aforesaid, and any notice so given shall be deemed validly given notwithstanding that the Definitive Note may have been transferred. Any such notice shall be deemed to have been given on the day when delivered or, if delivered after 5.00 p.m. on a business day or on a day other than a business day, on the next following business day in the place of delivery.

15. **MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

15.1 **Notes**

(a) The Agency Agreement contains provisions for convening meetings (including by way of an electronic platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten (10) per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of redemption of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of nominal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary

Resolution (i) passed at any meeting of the Noteholders or (ii) as a resolution in writing signed by or on behalf of all the Noteholders or, where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s), shall be binding on all the Noteholders, whether or not (in the case of an Extraordinary Resolution passed at a meeting) they are present at the meeting, and on all Receiptholders and Couponholders.

(b) The Agency Agreement also provides that where the terms of an Extraordinary Resolution proposed by a Proposer (as defined in Schedule 5 paragraph 5 (*Electronic Consent*) of the Agency Agreement) have been notified to the Noteholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such Extraordinary Resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures, subject to and in accordance with the terms of the Agency Agreement.

(c) The Issuer may, without the consent of the Noteholders, Receiptholders or Couponholders (and without considering the individual circumstances of any such Noteholders, Receiptholders or Couponholders, or the tax or other consequences of such adjustment in any particular jurisdiction) implement any modification to Terms and Conditions of the Notes, the Receipts, the Coupons or the Agency Agreement which is:

(i) not materially prejudicial to the interests of the Noteholders; and/or

(ii) of a formal, minor or technical nature or is made to correct a manifest or proven error or omission, to cure, correct or supplement any defective provision contained herein and/or therein or to comply with (i) mandatory provisions of law or regulation, (ii) any rules or requirements of any regulatory authority supervising the Issuer or (iii) any requirement of any stock exchange on which the Notes may be listed.

(d) Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*) as soon as practicable thereafter.

15.2 **Benchmark Trigger Event**

Where a Benchmark Trigger Event occurs in respect of (a) a Relevant Rate Benchmark which is used in whole or in part to calculate interest under General Condition 4.2 (*Interest on Floating Rate Notes*) except where General Condition 4.2(b)(ii) applies, or (b) an Additional Relevant Rate Benchmark, the Calculation Agent shall elect to take one of the actions described in Rate Linked Asset Condition 3 (regardless of whether the Rate Linked Asset Conditions are specified as applying in the relevant Final Terms).

Any such action shall be binding on all Noteholders, the Receiptholders and the Couponholders and shall be notified by the Issuer as soon as reasonably practicable thereafter to the Noteholders in accordance with General Condition 14 (*Notices*).

16. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further securities having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. SUBSTITUTION

The Issuer may, at its own expense, be replaced and any subsidiary of the Issuer may, at the Issuer's expense, be substituted for the Issuer as the principal debtor in respect of the Notes, Receipts and Coupons, without the consent of the Noteholders, Receiptholders or Couponholders. If the Issuer shall determine that such subsidiary shall become the principal debtor (in such capacity, the **Substituted Debtor**), the Issuer shall give not less than 30 nor more than 45 days' notice, in accordance with General Condition 14 (*Notices*), to the Noteholders of such event

and, immediately on the expiry of such notice, the Substituted Debtor shall become the principal debtor in respect of the Notes, Receipts and Coupons in place of the Issuer, and the Noteholders, Receiptholders and Couponholders shall thereupon cease to have any right or claim whatsoever against the Issuer. However, no such substitution shall take effect:

(a) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Notes would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;

(b) until the Issuer shall have entered a guarantee irrevocably and unconditionally guaranteeing the obligations of the Substituted Debtor;

(c) in any case, until the Substituted Debtor shall have provided to the Agent such documents as may be necessary to make the Notes and the Agency Agreement its legal, valid and binding obligations; and

(d) until the Substituted Debtor shall have been approved by the relevant authorities as able to issue the relevant Notes.

Upon any such substitution, the Notes, Receipts and Coupons will be modified in all material respects.

18. ILLEGALITY AND FORCE MAJEURE

This General Condition 18 will apply to the Notes if so specified in the applicable Final Terms.

18.1 Notice of Termination

The Issuer shall have the right to early redeem the Notes at any time, by giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), if it determines in good faith that:

(a) its performance under the Notes has become unlawful in whole or in part for any reason; or

(b) its performance under the Notes has become impracticable or impossible by reason of a Force Majeure Event occurring after the date on which the relevant transaction has been concluded (such date being excluded).

For the purposes of this General Condition 18.1:

Force Majeure Event means any event beyond the reasonable control of the Issuer, including, without limitation:

(a) any act, law, rule, regulation, judgment, order, directive, decree or material legislative interference of any Government Authority or otherwise; or

(b) the occurrence or declaration of war (civil or otherwise), disruption, military action, unrest political insurrection, terrorist activity of any kind, riot, protest and/or civil commotion; or

(c) the occurrence of sabotage, fire, flood, explosion, earthquake, meteorological or geological catastrophe or other calamity or emergency; or

(d) any financial, political or economic event(s) (including, without limitation, any change in national or international political, legal, tax or regulatory conditions) or any other causes or impediments beyond the control of the Issuer,

where such event (i) prevents, restricts, delays or otherwise materially hinders the performance of the Issuer's obligations under the Notes and/or (ii) to a material extent prevents or restricts settlement of transactions in the Notes in the market or otherwise.

Government Authority means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

18.2 **Payment**

Upon the termination of the Notes as aforesaid, the Issuer will, in respect of each Note, cause to be paid to the Noteholder the Fair Market Value Redemption Amount. Payment will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

19. **COVENANT TO DISCLOSE INFORMATION**

Each Noteholder (being in the case of Notes held by a nominee or held in a clearing system, the beneficial owner of the Notes), by subscribing or purchasing the Notes or an interest in the Notes:

(a) agrees to provide to the Issuer (or agents acting on its behalf) all information and documentation available to it that is reasonably requested by the Issuer (or agents acting on its behalf) in connection with legal, tax or regulatory matters, including any information that is necessary or advisable in order for the Issuer to comply with legal, tax and regulatory requirements applicable to the Issuer from time to time;

(b) agrees to provide to the Issuer (or agents acting on its behalf) all information and documentation available to it that is reasonably requested by the Issuer (or agents acting on its behalf) to verify the Noteholder's identity and the source of the payment used by such Noteholder or its subsequent transferee when purchasing Notes; and

(c) agrees that the Issuer (or agents acting on its behalf) may, subject to any applicable banking secrecy laws and relevant confidentiality provisions (1) provide such information and documentation and any other information concerning its investment in the Notes to any relevant governmental, banking, taxation or other regulatory authority and (2) take such other steps as they deem necessary or helpful (in all cases, in the sole discretion of the Issuer or its respective agents) to comply with any applicable law or regulation.

20. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person, which exists or is available apart from that Act.

21. **SEVERABILITY**

Should any of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

22. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

22.1 **Governing law**

The Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England.

22.2 **Submission to jurisdiction**

(a) The parties agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons and/or the Talons) and that, accordingly, any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts, the Coupons and/or the Talons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts, the Coupons and/or the Talons) shall be brought in such courts.

(b) The parties hereby irrevocably submit to the jurisdiction of the courts of England and waive any objection which they (or any of them) may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum

and hereby further irrevocably agree that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon them (or any of them) and may be enforced in the courts of any other jurisdiction.

22.3 **Appointment of Process Agent**

(a) The Issuer appoints Edmond de Rothschild (UK) Limited at its registered office for the time being at 4 Carlton Gardens, London SW1Y5AA, United Kingdom (reference Edmond de Rothschild (France)) as its agent for service of process in England in respect of any Proceedings relating to the Notes and undertakes that, in the event of Edmond de Rothschild (UK) Limited ceasing so to act, it will appoint another person as its agent for service of process in England in respect of any Proceedings. The Issuer hereby confirms that it is willing to accept service in respect of any Proceedings by way of email to compliance@lcfr.co.uk. Nothing herein shall affect the right to serve Proceedings in any other manner permitted by law.

(b) Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

22.4 **The other documents**

In each of the Agency Agreement and the Deed of Covenant, the Issuer has submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

23. **BAIL-IN**

23.1 **Acknowledgement**

Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the holders of any Note, by its acquisition of any of Note, each Noteholder (which for the purposes of this Condition 23 includes each holder of a beneficial interest in any Note) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-In Powers by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the holder of the Notes of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes, in which case the holder of such Notes agrees to accept in lieu of its rights under such Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes;

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-In Powers by the Relevant Resolution Authority.

For purposes of this Condition 23:

Amounts Due means any amount payable under the Notes in accordance with the applicable Terms and Conditions.

Bail-In Powers means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, **BRRD**), including without limitation pursuant to French decree-

law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the **20 August 2015 Decree Law**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, **Single Resolution Mechanism Regulation**), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the bail-in tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

Regulated Entity means any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

Relevant Resolution Authority means the *Autorité de contrôle prudentiel et de résolution* (the **ACPR**), the Single Resolution Board (the **SRB**) established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-In Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

23.2 **Payment of Interest and Other Outstanding Amounts Due**

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer.

23.3 **No Event of Default as a result of Bail-In**

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the holder of such Notes to any remedies (including equitable remedies) which are hereby expressly waived.

23.4 **Notice to Noteholders**

Upon the exercise of any Bail-In Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the holders of such Notes in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-In Powers. the Issuer will also deliver a copy of such notice to the Principal Paying Agent for informational purposes, although the Principal Paying Agent shall not be required to send such notice to the holders of such Notes. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-In Powers nor the effects on the Notes described in Condition 23.1 above.

23.5 **Duties of the Agents**

Upon the exercise of any Bail-In Powers by the Relevant Resolution Authority, (a) the Agents shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Bail-In Powers by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in

only a partial write-down of the principal of the Notes), then the Agents' duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Agents shall agree pursuant to an amendment to the Agency Agreement.

23.6 **Proration**

If the Relevant Resolution Authority exercises the Bail-In Powers with respect to less than the total Amounts Due, unless any of the Agents is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the relevant Series of Notes pursuant to the Bail-In Powers will be made on a *pro-rata* basis.

23.7 **Conditions Exhaustive**

The matters set forth in this Condition 23 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of Notes.

24. **DEFINITIONS**

All capitalised terms that are not defined in these General Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

DEFINITIONS CONDITIONS

This section sets out certain definitions that apply to all Notes.

*The following is the definitions conditions (the **Definitions Conditions** or **Definitions**) that applies to all Notes together with the General Conditions, as completed in accordance with the provisions of the applicable Final Terms and any applicable Additional Conditions specified to be applicable in such Final Terms.*

Where any Additional Conditions are specified in the applicable Final Terms for any Notes, the Definitions Conditions shall be subject to the provisions contained in such Additional Conditions to the extent it relates to the content of such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions, the Definitions Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

For the purposes of the Terms and Conditions, (unless otherwise specified), the following general definitions will apply.

2006 ISDA Definitions means, in relation to a Series of Notes, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**), as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of Notes of such Series.

2021 ISDA Definitions means, in relation to a Series of Notes, the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA, as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of Notes of such Series.

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Accreted Value means, in respect of Zero Coupon Notes, the amount equal to the product of:

(a) the percentage rate equal to the sum of:

(i) the Issue Price as specified in the applicable Final Terms; and

(ii) the product of the Accrual Yield as specified in the applicable Final Terms (compounded annually) being applied to the Issue Price from (and including) the Issue Date, as specified in the applicable Final Terms, to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable,

where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction specified for Zero Coupon Notes in the applicable Final Terms, or if no such Day Count Fraction is so specified, a Day Count Fraction of 30/360; and

(b) the Principal Amount of the Zero Coupon Notes.

Act(d-1,d) means the number of calendar days within the period starting from the Scheduled Trading Day preceding the Daily Observation Date_d (excluded) and ending on the Daily Observation Date_d (included).

Additional Conditions means the Asset Conditions, the Common Payoff Conditions, the Combination Payoff Conditions, the Payoff Feature Conditions, the Early Redemption Trigger Conditions and the Redemption Method Conditions.

Additional Business Centre means, in respect of such day(s) or date(s) specified in the applicable Final Terms, the relevant financial centre(s) specified as such in the applicable Final Terms.

Additional Financial Centre means the relevant financial centre(s) specified as such in the applicable Final Terms.

Additional Relevant Rate Benchmark means the rate index, benchmark or other price source specified as such in the applicable Final Terms.

Administrator/Benchmark Event means (i) (a) the determination by the Calculation Agent, acting in a commercially reasonable manner, and based on Benchmark Publicly Available Information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under or in respect of the Notes, and (b) the notification of such determination to the Issuer; or (ii) any relevant competent authority or other relevant official body issues a public notice with respect to the relevant Benchmark pursuant to Article 24a(6) of the Benchmarks Regulation, with the effect that the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under or in respect of the Notes.

Administrator/Benchmark Event Date means, in respect of a Series of Notes and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(a) required under any applicable law or regulation; or

(b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used for the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date (or if there is no Trade Date specified in the Final Terms, the Issue Date), the Trade Date (or the Issue Date, as the case may be).

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

Agency Agreement has the meaning set out in the introductory section of the Terms and Conditions.

Agent(s) has the meaning set out in the introductory section of the Terms and Conditions.

Aggregate Principal Amount means the aggregate nominal amount specified as such in the applicable Final Terms.

Applicable Formula(Underlying$_x$, Underlying$_y$), in respect of one Underlying (defined as "Underlying$_x$") and/or a second Underlying (defined as "Underlying$_y$"), means Formula 1(Underlying$_x$, Underlying$_y$), Formula 2(Underlying$_x$, Underlying$_y$), Formula 3(Underlying$_x$, Underlying$_y$), or Formula 4(Underlying$_x$), as specified in the applicable Final Terms, in each case where such formula is applied in respect of such first Underlying, Underlying$_x$, and/or second Underlying, Underlying$_y$, as applicable.

Asset Conditions means with respect to:

(a) Commodity Linked Notes, the additional conditions set out in Chapter 1: (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(b) Index Linked Notes, the additional conditions set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(c) Inflation Linked Notes, the additional conditions set out in Chapter 3 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(d) Rate Linked Notes, the additional conditions set out in Chapter 4 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(e) ETF Linked Notes, the additional conditions set out in Chapter 5 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(f) Share Linked Notes, the additional conditions set out in Chapter 6 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(g) Fund Linked Notes, the additional conditions set out in Chapter 7 (*Fund Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(h) FX Linked Notes, the additional conditions set out in Chapter 8 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(i) Multi-Asset Basket Linked Notes, the additional conditions set out in Chapter 9 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*) and each other chapter of Annex 1 (*Asset Conditions*) relating to each underlying by reference to which interest, the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount (as the case may be) are calculated.

Asset Transfer Notice means a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement.

Barrier Level 1, Barrier Level 2 each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Base Prospectus means the Base Prospectus dated 24 April 2026 approved by the CSSF on 24 April 2026.

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

BasketTR$_d$ means one of the following options (with BasketTR$_0$ = 1):

(a) if "Option 1: Share Reinvestment" is specified as being applicable in the applicable Final Terms

$$\mathrm{BasketTR_d} = \sum_{i=1}^{N} \frac{1}{N \times \mathrm{ShareTR_0^i} \times \mathrm{FX_0^i}} \times \mathrm{ShareTR_d^i} \times \mathrm{FX_d^i}$$

(b) if "Option 2: Basket Reinvestment" is specified as being applicable in the applicable Final Terms

$$\mathrm{BasketTR_d} = \sum_{i=1}^{N} n_d^i \times \mathrm{Share_d^i} \times \mathrm{FX_d^i}$$

Bearer Global Notes means a Temporary Bearer Global Note or a Permanent Bearer Global Note.

Benchmark Publicly Available Information means, in respect of an Administrator/Benchmark Event, one or both of the following:

(a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in sub-paragraphs (i) or (ii) above is not publicly available, it can only constitute Benchmark Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or

(b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) above, the Calculation Agent may assume that such information has been disclosed to it or its Affiliates without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent or its Affiliates.

Benchmark Rate has the meaning set out in Chapter 4 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Benchmark Trigger Event means an Index Cessation Event or an Administrator/Benchmark Event.

Bloomberg Screen means the display page so designated on the Bloomberg service.

Broken Amount means the amount specified as such in the applicable Final Terms.

Business Day means a day which is both:

(a) a day on which *commercial* banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any applicable Additional Business Centre; and

(b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre) or (ii) in relation to any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (the **T2**) is operating (a **T2 Settlement Day**).

Business Day Convention means that if any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(a) the "Floating Rate Convention", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) after the foregoing paragraph (i) shall have applied, each subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; or

(b) the "Following Business Day Convention", such date shall be postponed to the next day which is a Business Day; or

(c) the "Modified Following Business Day Convention", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(d) the "Preceding Business Day Convention", such date shall be brought forward to the immediately preceding Business Day,

provided that if neither "Floating Rate Convention" nor "Following Business Day Convention" nor "Modified Following Business Day Convention" nor "Preceding Payment Business Day Convention" is specified in the applicable Final Terms, "Following Business Day Convention" shall be deemed to apply.

If "Adjustment of Interest Accrual Periods" is specified as being "Applicable" in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the specified Business Day Convention (as described above), (b) the Interest Accrual Period ending on the Interest Period Date immediately preceding, or falling on, such Interest Payment Date will be adjusted accordingly and (c) the amount of interest payable on such Interest Payment Date will be adjusted accordingly.

If "Adjustement of Interest Accrual Periods" is specified as being "Not Applicable" in the applicable Final Terms, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the applicable Business Day Convention and there will be no corresponding adjustment to any Interest Accrual Period or to the amount of interest payable on that or any other Interest Payment Date.

C, **C1**, **C2**, **C3**, **C4**, **C5** and **C6** each means the number or percentage specified as such in the applicable Final Terms. If C, C1, C2, C3, C4, C5 or C6 is specified as "Not Applicable", C, C1, C2, C3, C4, C5 or C6, as applicable, shall be infinity.

Calculation Agency Agreement in relation to any Series of Notes means an agreement entered into by, *inter alia*, the Issuer and the Calculation Agent in or substantially in the form of Schedule 1 to the Agency Agreement.

Calculation Agent means Edmond de Rothschild (France) unless otherwise specified in the applicable Final Terms.

Calculation Amount means the calculation amount specified as such in the applicable Final Terms.

Calculation Amount Factor means a number equal to the Specified Denomination divided by the Calculation Amount.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

CB ("Conditional Barrier") means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

CIB ("**Combination Interest Barrier**"), **CIB1**, **CIB2**, **CIB3**, **CIB4**, **CIB5** and **CIB6** each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Clearstream, **Luxembourg** has the meaning set out in General Condition 1.2 (*Title*).

Combination Interest Payoff means any Linked Interest Rate determined in accordance with the relevant chapter of the Combination Payoff Conditions.

Combination Payoff Conditions means the terms and conditions in Annex 3 (*Combination Payoff Conditions*).

Combination Redemption Payoff has the meaning set out in Annex 6 (*Redemption Method Conditions*).

Commodity has the meaning set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Commodity Linked Interest Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of interest is made by reference to the price of one or more Commodities.

Commodity Linked Redemption Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is made by reference to the price of one or more Commodities.

Commodity Linked Note means a Commodity Linked Interest Note or Commodity Linked Redemption Note, as applicable.

Commodity Reference Price has the meaning set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Common Interest Payoff means the Linked Interest Rate determined in accordance with the relevant chapter of Part A of the Common Payoff Conditions.

Common Interest Payoff$_x$ means any of Common Interest Payoff$_1$, Common Interest Payoff$_2$, Common Interest Payoff$_3$, Common Interest Payoff$_4$, Common Interest Payoff$_5$, Common Interest Payoff$_6$, Common Interest Payoff$_7$, Common Interest Payoff$_8$ or Common Interest Payoff$_9$ (as such terms are defined in the relevant Combination Payoff Condition, as applicable).

Common Payoff Conditions means the terms and conditions in Annex 2 (*Common Payoff Conditions*).

Common Redemption Payoff has the meaning set out in Annex 6 (*Redemption Method Conditions*).

Common Redemption Payoff$_x$ means any of Common Redemption Payoff$_1$, Common Redemption Payoff$_2$, Common Redemption Payoff$_3$, Common Redemption Payoff$_4$, Common Redemption Payoff$_5$, Common Redemption Payoff$_6$, Common Redemption Payoff$_7$ or Common Redemption Payoff$_8$ (as such terms are defined in the relevant Combination Payoff Condition, as applicable).

Conditional Barrier: if Conditional Barrier is specified as Applicable in the applicable Final Terms in respect of a Barrier (Combination Interest Barrier, Combination Redemption Barrier, ERB, Interest Barrier, Final Redemption Barrier, Knock-out Barrier) such Barrier will be equal to:

(a) If the Performance_CB is [higher than CB] [higher than or equal to CB] [lower than CB] [lower than or equal to CB] [within Range] [outside Range] either (A) on [the] [each] [at least one previous] [each previous] Conditional Barrier Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Conditional Barrier Period, the **Barrier Level 1**;

(b) Otherwise, the **Barrier Level 2**.

Conditional Barrier Date means the date specified as such in the applicable Final Terms, and such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Conditional Barrier Period means the period specified as such in the applicable Final Terms.

Conditions means the Terms and Conditions as completed in the applicable Final Terms.

Couponholder(s) has the meaning set out in the introductory section of the Terms and Conditions.

Coupon(s) has the meaning set out in the introductory section of the Terms and Conditions.

CRB ("**Combination Redemption Barrier**"), **CRB1**, **CRB2**, **CRB3**, **CRB4**, **CRB5** and **CRB6** each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Currency Unavailability Event has the meaning given to it in General Condition 5.6 (*Payment in case of Currency Unavailability*).

Cut-Off Date has the meaning set out in Chapter 4 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

d means an integer number corresponding to the relevant Daily Observation Date$_d$, specified as such in the applicable Final Terms, d-1 means an integer number corresponding to the Scheduled Trading Day preceding the relevant Daily Observation Date$_d$ (and so on).

Daily Observation Date$_d$ means each Scheduled Trading Day between the Initial Observation Date (excluded) and the relevant Observation Date t (included), each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with General Condition 4 (*Interest*):

(a) if "1/1" is specified in the **applicable** Final Terms, 1;

(b) if "Actual/Actual (ICMA)" is **specified** in the applicable Final Terms:

(i) in the case of Notes where the number of days in the Interest Accrual Period is equal to or shorter than the Determination Period during which the Interest Accrual Period ends, the number of days in such Interest Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (1) calendar year; or

(ii) in the case of Notes where the Interest Accrual Period is longer than the Determination Period during which the Interest Accrual Period ends, the sum of:

(A) the number of days in such Interest Accrual Period falling in the Determination Period in which the Interest Accrual Period begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (1) calendar year; and

(B) the number of days in such Interest Accrual Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one (1) calendar year;

(c) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365 (or, if any portion of that Interest Accrual Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Accrual Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Accrual Period falling in a non-leap year divided by 365);

(d) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365;

(e) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(f) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 360;

(g) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(h) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number would be 31, in which case D1 will be 30, and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31, in which case D2 will be 30; or

(i) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"**D1**" is the first calendar day, expressed as a number of the Interest Accrual Period, unless such number is 31, in which case D1 will be 30;

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31 and D2 will be 30.

If the Day Count Fraction is specified in the applicable Final Terms as "Not Applicable", it will be deemed to be equal to 1.

Dealer means any one of the Issuer or Edmond de Rothschild (Europe) and any additional dealer appointed under the Programme from time to time by the Issuer.

Decrement in % means the percentage specified as such in the applicable Final Terms.

Decrement in Point means the number specified as such in the applicable Final Terms.

Deed of Covenant has the meaning set out in the introductory section of the Terms and Conditions.

Definitive Note(s) means a Definitive Note in bearer form.

Delivery Agent means the entity specified as such in the applicable Final Terms or, if no such entity is specified, Edmond de Rothschild (France).

Designated Maturity has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Notes*).

Determination Date means each date specified as such in the applicable Final Terms.

Determination Period means the period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

DivAmount$_d$ means the result of the following formula:

(a) if "Option 2: Share" is specified as being applicable in respect of the Total Return Performance(d-1,d) definition:

$$\text{DivAmount}_d = \text{DivGross}_d \times (1\text{-WithholdingRate}_d)$$

(b) if *"Option 3: Basket of Shares"* is specified as being applicable in respect of the *Total Return Performance(d-1,d)* definition and if *"Option 2: Basket Reinvestment"* is specified as being applicable in respect of the n^i_d definition:

$$\text{DivAmount}_d = \sum_{i=1}^{N} n^i_{d-1} \times \text{DivAmount}^i_d \times FX^i_{d-1}$$

DivAmount^i_d means the result of the following formula:

$$\text{DivAmount}^i_d = \text{DivGross}^i_d \times \left(1\text{-WithholdingRate}^i_d\right)$$

DivGross$_d$ means the amount of the gross dividend paid by the Share on the relevant Daily Observation Date$_d$ and expressed in the currency of the Share.

DivGross^i_d means the amount of the gross dividend paid by the Share i on the relevant Daily Observation Date$_d$ and expressed in the currency of the Share i.

Early Redemption Amount has the meaning set out in Annex 5 (*Early Redemption Trigger Conditions*).

ERB ("Early Redemption Barrier") each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Early Redemption Date has the meaning set out in the applicable Early Redemption Trigger Condition.

Early Redemption Payoff Conditions means the terms and conditions in Annex 5 (*Early Redemption Trigger Conditions*).

Early Redemption Trigger Event means any early redemption trigger event set out in any chapter of Annex 5 (*Early Redemption Trigger Conditions*) and specified as applicable in the applicable Final Terms.

Deed of Covenant has the meaning set out in the introductory section to the Terms and Conditions.

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

ETF has the meaning set out in Chapter 5 (*ETF Linked Asset Conditions)* of Annex 1 (*Asset Conditions*).

ETF Linked Interest Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of interest is made by reference to the price of one or more ETFs.

ETF Linked Redemption Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is made by reference to the price of one or more ETFs.

ETF Linked Note means an ETF Linked Interest Note or ETF Linked Redemption Note, as applicable.

ETF Price has the meaning set out in Chapter 5 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Euro means the lawful currency of the member states of the European Union that adopt the single currency in accordance with Article 3, paragraph 4 of the EU Treaty.

Euroclear has the meaning set out in General Condition 1.2 (*Title*).

EU Treaty means the Treaty on European Union, as amended.

Event of Default means the events set out in General Condition 10 (*Events of Default*).

Exempt Offer means an offer (i) made other than pursuant to Article 3(1) of the Prospectus Regulation outside the European Economic Area or of a type listed in Articles 1(4) and/or 3(2) of the Prospectus Regulation and (ii) for which the Notes are not admitted to trading on a regulated market pursuant to Article 3(3) of the Prospectus Regulation or of a type listed in Article 1(5).

Exempt Notes means Notes offered through an Exempt Offer.

Extraordinary Resolution has the meaning set out in paragraph 20 of Schedule 5 to the Agency Agreement.

F, F1, F2, F3, F4, F5 and F6 each means the number or percentage specified as such in the applicable Final Terms. If F, F1, F2, F3, F4, F5 or F6 is specified as "Not Applicable", F, F1, F2, F3, F4, F5 or F6, as applicable, shall be minus infinity.

Fair Market Value Redemption Amount will have the meaning given to it in General Condition 6.7 (*Redemption Amounts*).

Final Redemption Amount has the meaning set out in Annex 6 (*Redemption Method Conditions*).

Final Terms means the final terms applicable to the relevant Notes substantially in the form set out in the Base Prospectus.

Fitch Ratings means Fitch Ratings Ireland Limited.

Fixed Coupon Amount means each amount specified as such in the applicable Final Terms.

Fixed Percentage, **Fixed Percentage$_1$**, **Fixed Percentage$_2$**, **Fixed Percentage$_3$**, **Fixed Percentage$_4$**, **Fixed Percentage$_5$** and **Fixed Percentage$_6$** each means the percentage specified as such in the applicable Final Terms.

Fixed Rate, **Fixed Rate$_1$**, **Fixed Rate$_2$**, **Fixed Rate$_3$**, **Fixed Rate$_4$**, **Fixed Rate$_5$** and **Fixed Rate$_6$** each means the percentage specified as such in the applicable Final Terms.

Fixed Rate (n) means the rate specified for each "n" in the applicable Final Terms.

Fixed Rate Note means a Note specified as such in the applicable Final Terms.

Floating Rate has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Notes*).

Floating Rate Note means a Note specified as such in the applicable Final Terms.

Floating Rate Option has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Notes*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

Force Majeure Event means the events set out in General Condition 18.1 (*Notice of Termination*).

Formula 1(Underlying$_x$, Underlying$_y$) means, on any day (the **Relevant Day**), the result of the following formula applied in respect of one Benchmark Rate (being **Underlying$_x$**) and a second Benchmark Rate (being **Underlying$_y$**) as calculated in respect of such day:

$$\frac{\text{Level}_x \times \text{Underlying Value}_x - \text{Level}_y \times \text{Underlying Value}_y}{\text{Level}_x - \text{Level}_y}$$

where:

Level$_x$ means (i) if Underlying Value$_x$ is equal to zero, x, and (ii) if the Underlying Value$_x$ is not equal to zero, the result of the following formula:

$$\text{Max}\left[\left(1.25 \times \text{Level}_y\right), \left(\frac{1-(1+\text{Underlying Value}_x)^{-x}}{\text{Underlying Value}_x}\right)\right]$$

Level$_y$ means (i) if Underlying Value$_y$ is equal to zero, y, and (ii) if the Underlying Value$_y$ is not equal to zero, the result of the following formula:

$$\frac{1-\left(1+\text{Underlying Value}_y\right)^{-y}}{\text{Underlying Value}_y}$$

Underlying Value$_x$ means the Underlying Value of Underlying$_x$;

Underlying Value$_y$ means the Underlying Value of Underlying$_y$;

x means the Designated Maturity specified in the applicable Final Terms for the Benchmark Rate represented by Underlying$_x$ in relation to the Interest Accrual Period during which the Relevant Day falls; and

y means the Designated Maturity specified in the applicable Final Terms for the Benchmark Rate represented by Underlying$_y$ in relation to the Interest Accrual Period during which the Relevant Day falls.

Formula 2(Underlying$_x$, Underlying$_y$) means, on any day (the **Relevant Day**), the result of the following formula applied in respect of one Underlying (being **Underlying$_x$**) and a second Underlying (being **Underlying$_y$**) as calculated in respect of such day:

$$(1+(1+\text{Underlying Value}_\alpha)^a) \times \text{Underlying Value}_x - \left(1+\text{Underlying Value}_\beta\right)^b \times \text{Underlying Value}_y$$

where:

a means the number as specified in the applicable Final Terms;

b means the number as specified in the applicable Final Terms;

Underlying Value$_x$ means the Underlying Value of Underlying$_x$;

Underlying Value$_y$ means the Underlying Value of Underlying$_y$;

Underlying Value$_\alpha$ means the Underlying Value of Underlying$_\alpha$;

Underlying Value$_\beta$ means the Underlying Value of Underlying$_\beta$;

Underlying$_\alpha$ means the Underlying specified as such in the applicable Final Terms; and

Underlying$_\beta$ means the Underlying specified as such in the applicable Final Terms.

Formula 3(Underlying$_a$, Underlying$_b$) means, on any day (the **Relevant Day**), the result of the following formula applied in respect of one Underlying (being **Underlying$_x$**) and a second Underlying (being **Underlying$_y$**) as calculated in respect of such day:

$$(1+\text{Underlying Value}_{\alpha})^{a}\times\text{Underlying Value}_{x}-\left(1+\text{Underlying Value}_{\beta}\right)^{b}\times\text{Underlying Value}_{y}$$

where:

a means the number as specified in the applicable Final Terms;

b means the number as specified in the applicable Final Terms;

Underlying Value$_x$ means the Underlying Value of Underlying$_x$;

Underlying Value$_y$ means the Underlying Value of Underlying$_y$;

Underlying Value$_\alpha$ means the Underlying Value of Underlying$_\alpha$;

Underlying Value$_\beta$ means the Underlying Value of Underlying$_\beta$;

Underlying$_\alpha$ means the Underlying specified as such in the applicable Final Terms; and

Underlying$_\beta$ means the Underlying specified as such in the applicable Final Terms.

Formula 4(Underlying$_x$) means, in respect of the relevant Interest Accrual Period, the result of the following formula applied in respect of the Underlying:

Delta Level x Delta Underlying Value

where:

Cap$_x$ means the level specified in the applicable Final Terms.

Delta Level = Level$_i$ – Level$_{i-1}$

Delta Underlying Value = Underlying Value$_{i-1}$ – Underlying Value$_i$

Floor$_x$ means the level specified in the applicable Final Terms.

Level$_i$ means (i) if Underlying Value$_i$ is equal to zero, x, and (ii) if the Underlying Value$_i$ is not equal to zero, the result of the following formula:

$$\frac{1-\ (1+\text{Underlying Value}_{i})^{-x}}{\text{Underlying Value}_{i}}$$

Level$_{i-1}$ means (i) if Underlying Value$_{i-1}$ is equal to zero, x, and (ii) if the Underlying Value$_{i-1}$ is not equal to zero, the result of the following formula:

$$\frac{1-\ (1+\text{Underlying Value}_{i-1})^{-x}}{\text{Underlying Value}_{i-1}}$$

Observation Date$_i$ means a date specified in respect of the relevant Interest Accrual Period or the number of Business Days before the Interest Payment Date for the relevant Interest Accrual Period, as specified in the applicable Final Terms.

Observation Date$_{i-1}$ means a date specified in respect of the relevant Interest Accrual Period or the number of Business Days before the first day of the relevant Interest Accrual Period, as specified in the applicable Final Terms.

Underlying Value$_i$ means Underlying Value$_x$ observed on Observation Date$_i$ subject to a minimum equal to Floor$_x$ and a maximum equal to Cap$_x$.

Underlying Value$_{i-1}$ means Underlying Value$_x$ observed on Observation Date$_{i-1}$ subject to a minimum equal to Floor$_x$ and a maximum equal to Cap$_x$.

Underlying Value$_x$ means the Underlying Value of Underlying$_x$.

x means the Designated Maturity specified in the applicable Final Terms for the Benchmark Rate represented by Underlying$_x$.

FRB ("Final Redemption Barrier"), **FRB1**, **FRB2**, **FRB3**, **FRB4**, **FRB5** and **FRB6** each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Fund Interest has the meaning set out in Chapter 7 (*Fund Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Fund Linked Interest Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of interest is made by reference to the price of one or more Fund Interests.

Fund Linked Redemption Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is made by reference to the price of one or more Fund Interests.

Fund Linked Note means a Fund Linked Interest Note or Fund Linked Redemption Note, as applicable.

Fund Price has the meaning set out in Chapter 7 (*Fund Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

FX Linked Interest Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of interest is made by reference to one or more FX Rates.

FX Linked Redemption Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is made by reference to one or more FX Rates.

FX Linked Note means a FX Linked Interest Note or FX Linked Redemption Note, as applicable.

FX Rate has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

FX^i_d means the foreign exchange rate on the Daily Observation Date$_d$ to convert the currency of the Share i into the Basket Currency.

G means the number, percentage or following formula as specified in the applicable Final Terms:

$$(1 + \text{Increment in \%})^{\frac{t}{p}}$$

G(k) means :

(a) if "Option 1" is specified as being applicable in the applicable Final Terms: the Performance(i) corresponding to rank "k" of the list of Performance(i) numerically sorted in descending order, i.e. G(1) is equal to the highest (best) Performance(i) numerical value and G(N) is equal to the lowest (worst) Performance(i) numerical value.

(b) if "Option 2" is specified as being applicable in the applicable Final Terms: the number or percentage, specified as such in the applicable Final Terms, corresponding to rank "k" of the list of Performance(i) numerically sorted in descending order, i.e. G(1) corresponding to the highest (best) Performance(i) numerical value and G(N) corresponding to the lowest (worst) Performance(i) numerical value.

Gearing means the number or percentage specified as such in the applicable Final Terms.

General Conditions has the meaning set out in the introductory section to the Terms and Conditions.

General Interest Payoff means a Common Interest Payoff or a Combination Interest Payoff.

General Interest Payoff$_x$ means any of General Interest Payoff$_1$, General Interest Payoff$_2$ or General Interest Payoff$_3$ (as such terms are defined in the relevant Combination Payoff Condition, as applicable).

General Payoff Conditions means the Common Payoff Conditions and the Combination Payoff Conditions.

General Redemption Payoff means a Common Redemption Payoff or a Combination Redemption Payoff.

General Redemption Payoff$_x$ means any of General Redemption Payoff$_1$, General Redemption Payoff$_2$ or General Redemption Payoff$_3$ (as such terms are defined in the relevant Combination Payoff Condition, as applicable).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, such global leverage may have a positive or negative value or, in the case of a number, be equal to one (1).

Global Note(s) has the meaning set out in the introductory section to the Terms and Conditions.

Government Authority means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

Growth Redemption has the meaning set out in Annex 6 (*Redemption Method Conditions*).

i, j each means an integer number corresponding to an Underlying, specified as such in the applicable Final Terms.

IB ("Interest Barrier"), IB1, IB2, IB3, IB4, IB5 and IB6 each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Increment in % means the percentage specified as such in the applicable Final Terms.

Index has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

IndexTR$_d$ means the Index Level on the relevant Daily Observation Date$_d$ (with IndexTR$_0$ = Initial Underlying Value(i)).

Index Cessation Event means, in respect of a Relevant Benchmark, the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark announcing that it has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;

(b) a public statement by or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark announcing that the Relevant Benchmark is or will no longer be representative of any relevant underlying markets or that its method of calculation has significantly changed; or

(d) where the Calculation Agent has determined that the Relevant Rate Benchmark is a Priority Fallback Benchmark (each as defined in Chapter 4 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*)), any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined

or described in the definition of the Relevant Rate Benchmark) for which the Calculation Agent has determined a Priority Fallback will apply.

Index Level has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Index Linked Interest Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of interest is made by reference to the level of one or more Indices.

Index Linked Redemption Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is made by reference to the level of one or more Indices.

Index Linked Note means an Index Linked Interest Note or Index Linked Redemption Note, as applicable.

Inflation Index has the meaning set out in Chapter 3 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Inflation Index Level has the meaning set out in Chapter 3 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Inflation Linked Interest Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of interest is made by reference to the level of one or more Inflation Indices.

Inflation Linked Redemption Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is made by reference to the level of one or more Inflation Indices.

Inflation Linked Note means an Inflation Linked Interest Note or Inflation Linked Redemption Note, as applicable.

Initial Observation Date means the date specified as such in the applicable Final Terms, and such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Initial Underlying Value(i) means the Underlying Value(i) on the Initial Observation Date.

Instalment Amount means, with respect to the redemption of an Instalment Note and each Instalment Date, each amount specified as such in the applicable Final Terms.

Instalment Date means, with respect to an Instalment Note, each date specified as such in the applicable Final Terms.

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

Instalment Redemption Amount, with respect to an Instalment Note, has the meaning set out in Annex 6 (*Redemption Method Conditions*).

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Interest Amount has the meaning set out in General Condition 4.1 (*Interest on Fixed Rate Notes*) (with respect to Fixed Rate Notes), 4.2(c) (*Determination of Rate of Interest and calculation of Interest Amounts*) (with respect to Floating Rate Notes) and 4.3(c) (*Determination of Linked Interest Rate and calculation of Interest Amounts*) (with respect to Linked Interest Notes).

Interest Commencement Date means the date specified as such in the applicable Final Terms or, if no date is specified in the applicable Final Terms, the Issue Date.

Interest Determination Date means each date specified as such in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the last day of an Interest Accrual Period or such other date(s), each as specified in the applicable Final Terms. If Interest Determination Date is not specified in the applicable Final Terms, the Interest Determination Date shall be the date that is the latest Observation Date of the relevant Interest Accrual Period.

Interest Observation Date(s) means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Interest Payment Date for such Interest Accrual Period, or the period specified as such in the applicable Final Terms.

Interest Observation Period Cut-Off Date means the date as specified in the applicable Final Terms.

Interest Payment Date means each date specified as such in the applicable Final Terms.

Interest Period Date means each date specified as such in the applicable Final Terms or, if "Not Applicable" is specified in the applicable Final Terms, each Interest Payment Date.

Investment Company Act means the U.S. Investment Company Act of 1940, as amended.

ISDA Definitions means, as specified in the relevant Final Terms, either (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions as at the Issue Date of the first Tranche of the Notes.

ISDA Determination means the manner of determining the Rate of Interest per Floating Rate Notes set out in General Condition 4.2(b)(i) (*ISDA Determination for Floating Rate Notes*).

ISDA Rate has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Notes*).

Issue Date means the issue date specified in the applicable Final Terms.

Issue Price means the issue price specified in the applicable Final Terms.

Issuer means Edmond de Rothschild (France).

Japanese Yen means the currency of Japan.

k means, in respect of the Rainbow Performance or Xth Worst Performance or Reverso Perfromance, the rank of each Performance(i) ranging from one (1) for the highest (best) Performance(i) numerical value to the highest i number for the lowest (worst) Performance(i) value; for example, in the case of five (5) Underlyings, the best rank is one (1) and the worst rank is five (5).

K means the number or percentage specified as such in the applicable Final Terms.

Level$_{d-1}$ means one of the following options:

(a) if "Option 1: Index" is specified as being applicable in the applicable Final Terms

$IndexTR_{d-1}$

(b) if "Option 2: Share" is specified as being applicable in the applicable Final Terms

$ShareTR_{d-1}$

(c) if "Option 3: Basket of Shares" is specified as being applicable in the applicable Final Terms

$BasketTR_{d-1}$

L, **L1**, **L2**, **L3**, **L4**, **L5 and L6** each means the number or percentage specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value, or in the case of a number, may be one (1).

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value, or in the case of a number, may be one (1).

Leverage$_{OUT}$ or **Leverage$_{IN}$** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Linked Interest Note means a Commodity Linked Interest Note, an Index Linked Interest Note, an Inflation Linked Interest Note, a Rate Linked Interest Note, an ETF Linked Interest Note, a Share Linked Interest Note, a Fund Linked Interest Note, an FX Linked Interest Note or a Multi-Asset Basket Linked Interest Note.

Linked Interest Rate has the meaning set out in General Condition 4.3(b) (*Linked Interest Rate*).

Linked Redemption Note means a Commodity Linked Redemption Note, an Index Linked Redemption Note, an Inflation Linked Redemption Note, a Rate Linked Redemption Note, an ETF Linked Redemption Note, a Share Linked Redemption Note, a Fund Linked Redemption Note, an FX Linked Redemption Note or a Multi-Asset Basket Linked Redemption Note.

Long Maturity Note has the meaning set out in General Condition 5.2 (*Presentation of Definitive Notes, Receipts and Coupons*).

Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Luxembourg Business Day has the meaning set out in General Condition 4.3(d) (*Notification of Applicable Linked Interest Rate and Interest Amounts*).

Manager(s) means the entity specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, or the greatest of several amounts (as applicable) or values that follow, the amounts or values being separated by a comma. For example Max (X,Y) means whichever is the greater of component X and component Y.

Maximum Rate of Interest means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Maximum Rate of Interest is Not Applicable, the Maximum Rate of Interest shall be equal to infinity.

Min means the lesser of the two amounts or values that follow, or the lesser of several amounts (as applicable) or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Rate of Interest means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Minimum Rate of Interest is Not Applicable, the Minimum Rate of Interest shall be equal to 0.

Moody's means Moody's France S.A.S..

Multi-Asset Basket Linked Interest Note means a specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of interest is made by reference to the price, value or level of two (2) or more types of Underlyings.

Multi-Asset Basket Linked Redemption Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is made by reference to the price, value or level of two (2) or more types of Underlyings.

Multi-Asset Basket Linked Note means a Multi-Asset Basket Linked Interest Note or Multi-Asset Basket Linked Redemption Note, as applicable.

N means the total number of Underlying(i). For the avoidance of doubt, all Underlying(i) together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

N1 means the total number of Underlying(i) defined in Basket 1, as specified as such in the applicable Final Terms. For the avoidance of doubt, all Underlying(i) defined in Basket 1 together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

N2 means the total number of Underlying(j) defined in Basket 2, as specified as such in the applicable Final Terms. For the avoidance of doubt, all Underlying(j) defined in Basket 2 together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

n_d means the number of Shares calculated on the Daily Observation$_d$ as the result of the following formula (with n_0 = 1):

$$n_d = n_{d-1} + \frac{n_{d-1} \times \text{DivAmount}_d}{\text{Share}_{d-1}\text{-DivGross}_d}$$

n^i_d means the number of Shares i calculated on the Daily Observation$_d$ as the result of the following formula:

(a) if "Option 1: Share Reinvestment" is specified as being applicable in the applicable Final Terms

$$n^i_d = n^i_{d-1} + \frac{n^i_{d-1} \times \text{DivAmount}^i_d}{\text{Share}^i_{d-1} - \text{DivGross}^i_d}$$

(with $n^i_0 = 1$)

(b) if "Option 2: Basket Reinvestment" is specified as being applicable in the applicable Final Terms

$$n^i_d = n^i_{d-1} + \frac{\text{nRelative}^i_{d-1} \times \text{DivAmount}_d}{\left(\text{Share}^i_{d-1} - \text{DivGross}^i_d\right) \times \text{FX}^i_{d-1}}$$

$$\left(\text{with } n^i_0 = \frac{1}{N \times \text{Share}^i_0 \times \text{FX}^i_0}\right)$$

nRelative^i_{d-1} means the result of the following formula:

$$\text{nRelative}^i_{d-1} = n^i_{d-1} \times \frac{\text{Share}^i_{d-1} \times \text{FX}^i_{d-1}}{\text{BasketTR}_{d-1}}$$

$$\left(\text{with } \text{nRelative}^i_0 = \frac{1}{N}\right)$$

Noteholder has the meaning set out in General Condition 1.2 (*Title*).

Notes means any notes issued by any of the Issuer under the Programme.

Number of Underlyings means the Number of Shares or the Number of ETF Units, depending on the relevant Asset Conditions.

Number of Underlyings to be Delivered means the Number of Shares to Be Delivered or the Number of ETF Units to Be Delivered, depending on the relevant Asset Conditions.

Offer Price means the price specified as such in the applicable Final Terms.

One-off Coupon has the meaning given to it in General Condition 4.1.

p means an integer number, specified as such in the applicable Final Terms.

P ("Percentage"), **P1**, **P2**, **P3**, **P4**, **P5 and P6** each means the number or percentage specified as such in the applicable Final Terms.

P_{Cap} means the number or percentage specified as such in the applicable Final Terms.

P_{Floor} means the number or percentage specified as such in the applicable Final Terms.

Paying Agent(s) has the meaning set out in the introductory section of the Terms and Conditions.

Payoff Feature has the meaning set out in Annex 4 (*Payoff Feature Conditions*).

Payoff Feature Conditions means the terms and conditions in Annex 4 (*Payoff Feature Conditions*).

Payment Business Day has the meaning set out in General Condition 5.5 (*Payment Business Day*).

Performance(i) means the performance of the Underlying Value(i) between two specified Observation Dates, calculated as:

(a) if "Option 1" is specified as being applicable in the applicable Final Terms:

$$\pm\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

or

$$\pm\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}$$

(b) if "Option 2" is specified as being applicable in the applicable Final Terms:

$$\pm\frac{\text{Underlying Value}_{1i}}{\text{Underlying Value}_{2i}}$$

or

$$\pm\frac{\text{Underlying Value}_{1i}}{\text{Underlying Value}_{ti}}$$

(c) if "Option 3" is specified as being applicable in the applicable Final Terms:

$$\pm\,G\times\left(\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}-K\right)$$

or

$$\pm\,G\times\left(\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}-K\right)$$

(d) if "Option 4" is specified as being applicable in the applicable Final Terms:

$$\pm\,G\times\left(K-\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}\right)$$

or

$$\pm\,G\times\left(K-\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}\right)$$

(e) if "Option 5" is specified as being applicable in the applicable Final Terms:

$$\pm\,G\times\left(\frac{\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}-K}{t}\right)$$

(f) if "Option 6" is specified as being applicable in the applicable Final Terms:

$$\pm \mathrm{G} \times \left(\left(\frac{\text{Underlying Value}_{\mathrm{ti}}}{\text{Underlying Value}_{1\mathrm{i}}} \right)^{1/\mathrm{t}} - \mathrm{K} \right)$$

(g) if "Option 7" is specified as being applicable in the applicable Final Terms:

$$\pm \operatorname{Min}\left(\mathrm{P}_{\mathrm{Cap}}; \operatorname{Max}\left(\mathrm{P}_{\mathrm{Floor}}; \mathrm{G} \times \left(\frac{\text{Underlying Value}_{2\mathrm{i}}}{\text{Underlying Value}_{1\mathrm{i}}} - \mathrm{K} \right) \right) \right)$$

or

$$\pm \operatorname{Min}\left(\mathrm{P}_{\mathrm{Cap}}; \operatorname{Max}\left(\mathrm{P}_{\mathrm{Floor}}; \mathrm{G} \times \left(\frac{\text{Underlying Value}_{\mathrm{ti}}}{\text{Underlying Value}_{1\mathrm{i}}} - \mathrm{K} \right) \right) \right)$$

(h) if "Option 8" is specified as being applicable in the applicable Final Terms:

$$\pm \mathrm{G} \times (\text{Underlying Value}_{2\mathrm{i}} - \text{Underlying Value}_{1\mathrm{i}} - \mathrm{K})$$

or

$$\pm \mathrm{G} \times (\text{Underlying Value}_{\mathrm{ti}} - \text{Underlying Value}_{1\mathrm{i}} - \mathrm{K})$$

Performance(j) means any Performance(i) where i = j.

Performance_AF ("Performance Accrual Factor"), Performance_CB ("Performance Conditional Barrier"), Performance_CI ("Performance Combination Interest"), Performance_CR ("Performance Combination Redemption"), Performance_ER ("Performance Early Redemption"), Performance_FR ("Performance Final Redemption"), Performance_FR1, Performance_FR2, Performance_FR3, Performance_FR4, Performance_FR5, Performance_FR6, Performance_KOI ("Performance Knock-Out Interest"), Performance_KOR ("Performance Knock-Out Redemption"), Performance_I ("Performance Interest"), Performance_IA ("Performance Interest Amount"), Performance_RA ("Performance Redemption Amount"), Performance_RA1, Performance_RA2, Performance_RA3, Performance_RA4, Performance_RA5 and Performance_RA6 each means:

(a) a Performance(i);

(b) a Performance Formula; or

(c) the addition, the difference, the product or the quotient of two or more Performance(i); or

(d) the addition, the difference, the product or the quotient of two or more Performance Formulas.

Where any amount payable in respect of the Notes is determined by reference to two or more of the above definitions in circumstances where they are equal, the formula, where set out in the Final Terms applicable to the Notes, may be simplified from the form of that formula set out in the applicable Additional Conditions by replacing the above definitions by the term **Performance**.

Performance Formula means the following formula as specified in the applicable Final Terms:

(a) **Absolute Value Performance** means the Absolute Value of the specified Performance(i) or specified Performance Formula.

(b) **Basket Outperformance** means the result of the following formula, expressed as a percentage:

$$\operatorname{Min}\left(\text{Cap}, \operatorname{Max}\left(\text{Floor}, \text{Gearing} \times \left(\sum_{\mathrm{i}=1}^{\mathrm{N1}} \text{Weight(i)} \times \text{Performance(i)} \pm \sum_{\mathrm{j}=1}^{\mathrm{N2}} \text{Weight(j)} \times \text{Performance(j)} \right) - \text{Strike} \right) \right)$$

(c) **Best of Performance** means the result of the following formula, expressed as a percentage:

$\mathrm{Max}_{i}^{N}\mathrm{Performance(i)}$

(d) **Capped Floored Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\mathrm{Min}\left(\mathrm{Cap},\mathrm{Max}\left(\mathrm{Floor},\mathrm{Gearing}\times\left(\sum_{i=1}^{N}\mathrm{Weight(i)}\times\ \mathrm{Performance(i)}\ -\ \mathrm{Strike}\right)\right)\right)$$

(e) **Decrement Performance** means the result of the following formula calculated on the relevant Observation Date t:

$$\prod_{d=1}^{t}\left(\text{Total Return Performance (d-1,d)- Decrement in \%}\times\frac{\mathrm{Act(d\text{-}1,\ d)}}{365}\right)$$

(f) **Decrement Point Performance** means the result of the following formula calculated on the relevant Observation Date t:

$$\prod_{d=1}^{t}\left(\text{Total Return Performance (d-1,d)-}\ \frac{\text{Decrement in Point}}{\mathrm{Level_{d\text{-}1}}}\times\frac{\mathrm{Act(d\text{-}1,\ d)}}{365}\right)$$

(g) **Increment Performance** means the result of the following formula calculated on the relevant Observation Date t:

$$\prod_{d=1}^{t}\left(\text{Total Return Performance (d-1,d)+ Increment in \%}\times\frac{\mathrm{Act(d\text{-}1,\ d)}}{365}\right)$$

(h) **Difference Performance** means the result of the following formula:

$$\mathrm{Underlying\ Value(i)}\ -\ \mathrm{Undelying\ Value(j)}$$

(i) **Palladium Performance** means the result of the following formula, expressed as a percentage:

$$\mathrm{Min}\left(\mathrm{Cap},\mathrm{Max}\left(\mathrm{Floor},\mathrm{Gearing}\times\left(\frac{1}{N}\times\sum_{i=1}^{N}\mathrm{Absolute\ Value}\left(\mathrm{Performance(i)}\ \pm\frac{1}{N}\sum_{i=1}^{N}\mathrm{Performance(i)}\right)\right)-\mathrm{Strike}\right)\right)$$

(j) **Product Performance** means the result of the following formula:

$$\mathrm{Underlying\ Value(i)}\times\ \mathrm{Underlying\ Value(j)}$$

(k) **Quotient Performance** means the result of the following formula:

$$\mathrm{Underlying\ Value(i)}\div\ \mathrm{Underlying\ Value(j)}$$

(l) **Rainbow Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{k=1}^{N}\mathrm{Weight(k)}\times\mathrm{G(k)}$$

(m) **Reverso Performance** means the result of the following formula, expressed as a percentage:

$$\mathrm{Min}\left(\mathrm{Cap},\mathrm{Max}\left(\mathrm{Floor},\mathrm{Gearing}\times\mathrm{Max}\left(0,\ \frac{1}{N}\times\sum_{i=1}^{N}\mathrm{Performance(i)}\ \pm\frac{1}{X}\times\sum_{k=1}^{X}\mathrm{G(k)}\right)\text{-}\mathrm{Strike}\right)\right)$$

(n) **Sum Performance** means the result of the following formula:

$$\text{Underlying Value(i)} + \text{Underlying Value(j)}$$

(o) **Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^{N} \text{Weight(i)} \times \text{Performance(i)}$$

(p) **Weighted Average Value** means the result of the following formula:

$$\sum_{i=1}^{N} \text{Weight(i)} \times \text{Underlying Value(i)} - \text{Strike}$$

(q) **Worst of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Min}_{i}^{N}\text{Performance(i)}$$

(r) **Xth Worst Performance** means the Performance(i) element corresponding to rank k = X.

Performance Redemption has the meaning set out in Annex 6 (*Redemption Method Conditions*).

Permanent Bearer Global Note means a permanent global security in bearer form.

Physical Settlement Amount has the meaning set out in ETF Linked Asset Condition 2 (*General Definitions relating to ETF Linked Notes*) in respect of ETF Linked Notes and Share Linked Asset Condition 2 (*General Definitions relating to Share Linked Notes*) in respect of Share Linked Notes.

Physical Settlement Underlying means the Physical Settlement Share or the Physical Settlement ETF, depending on the relevant Asset Conditions.

Physical Settlement Underlying Price means the Physical Settlement Share Price or the Physical Settlement ETF Price, depending on the relevant Asset Conditions.

Principal Paying Agent has the meaning set out in the introductory section of the Terms and Conditions.

Proceedings has the meaning set out in General Condition 22.2 (*Submission to jurisdiction*).

Programme means the €850,000,000 Eur Medium Term Note Programme under which the Issuer may from time to time issue Notes.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

Range, **Range$_1$**, **Range$_2$**, **Range$_3$**, **Range$_4$**, **Range$_5$** and **Range$_6$** each means one of the following (as specified in the applicable Final Terms):

(a) a range being (A) (i) greater than or equal to, or (ii) greater than, or (iii) lower than or equal to, or (iv) lower than, the Lower Limit and/or (B) (i) greater than or equal to, or (ii) greater than, or (iii) lower than or equal to, or (iv) lower than, the Upper Limit; or

(b) any other range specified as such in the applicable Final Terms.

Range Underlying means a Commodity, an Index, an Inflation Index, a Benchmark Rate, an ETF, a Share, a Fund Interest or a FX Rate.

Range Underlying Value means, with respect to an Observation Date, a Conditional Barrier Date, a Conditional Barrier Period or a Relevant Timing, as specified in the applicable Final Terms:

(a) in respect of a Range Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of a Range Underlying which is an Index, the Index Level;

(c) in respect of a Range Underlying which is an Inflation Index, the Inflation Index Level;

(d) in respect of a Range Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(e) in respect of a Range Underlying which is an ETF, the ETF Closing Price;

(f) in respect of a Range Underlying which is a Share, the Share Price;

(g) in respect of a Range Underlying which is a Fund Interest, the Fund Price; or

(h) in respect of a Range Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Range Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Range Underlying Value (if any).

Rate Linked Interest Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of interest is made by reference to the level of one or more Benchmark Rates.

Rate Linked Redemption Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is made by reference to the level of one or more Benchmark Rates.

Rate Linked Note means a Rate Linked Interest Note or Rate Linked Redemption Note, as applicable.

Rate of Interest means, as the case may be, the rate of interest on any Fixed Rate Note or Floating Rate Note in each case subject to General Condition 4.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), as specified in the applicable Final Terms.

Receiptholder(s) has the meaning set out in the introductory section of the Terms and Conditions.

Receipt(s) has the meaning set out in the introductory section of the Terms and Conditions.

Redemption Date means the date specified as such in the applicable Final Terms, and if no such date is specified, the latest relevant Observation Date.

Redemption Determination Date has the meaning set out in Annex 6 (*Redemption Method Conditions*).

Redemption Method Conditions means the terms and conditions in Annex 6 (*Redemption Method Conditions*).

Redemption Observation Date means the date specified as such in the applicable Final Terms, and such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

(a) with respect to Notes other than Instalment Notes or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or

(b) with respect to Instalment Notes, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

(c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Redemption Payoff means the amount determined in accordance with the relevant Common Payoff Conditions or the relevant Combination Payoff Conditions.

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to General Condition 3.1 and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.

Reference Banks means the principal office of four (4) major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

Reference Rate means such rate specified as such in the applicable Final Terms.

Relevant Benchmark means:

(a) in respect of a Series of Notes that are Commodity Linked Notes, the Relevant Commodity Benchmark, as defined in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(b) in respect of a Series of Notes that are Index Linked Notes, the Relevant Index Benchmark, as defined in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(c) in respect of a Series of Notes that are Inflation Linked Notes, the Relevant Inflation Index Benchmark, as defined in Chapter 3 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(d) in respect of a Series of Notes that are Rate Linked Notes, the Relevant Rate Benchmark, as defined in Chapter 4 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(e) in respect of a Series of Notes that are FX Linked Securities, the Relevant FX Benchmark, as defined in Chapter 8 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*); and

(f) in respect of a Series of Notes that are Multi-Asset Basket Linked Notes, for each Multi-Asset Basket Component that is:

  (i) a Commodity, the Relevant Commodity Benchmark, as defined in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

  (ii) an Index, the Relevant Index Benchmark, as defined in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

  (iii) an Inflation Index, the Relevant Inflation Index Benchmark, as defined in Chapter 3 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

  (iv) a Benchmark Rate, the Relevant Rate Benchmark, as defined in Chapter 4 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

  (i) a FX Rate, the Relevant FX Benchmark, as defined in Chapter 8 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Relevant Clearing System means a central depositary or a securities clearing and delivery and payments systems operator as listed in Article L. 441-1 of the French *Code monétaire et financier*, or of one or more similar non-French depositaries or operators provided that such depositary or operator is not located in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* and designated as the relevant clearing system in the applicable Final Terms.

Relevant Inter-Bank Market means the inter-bank market specified as such in the applicable Final Terms.

Relevant Market Data means, in relation to any determination, any relevant information including, without limitation, one or more of the following types of information:

(a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(b) information of the type described in sub-paragraph (a) above from internal sources (including any of the Calculation Agent's Affiliates) if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information pursuant to sub-paragraph (a) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to sub-paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

Relevant Observation means:

(a) with respect to any Underlying Value(i) or Underlying Value(j):

(i) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Value(i) or Underlying Value(j) on the Relevant Timings;

(ii) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Value(i) or Underlying Value(j) on the Relevant Timings;

(iii) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Value(i) or Underlying Value(j) on the Relevant Timings; or

(iv) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value(i) or Underlying Value(j) between the first Relevant Timing and the second Relevant Timing specified in the applicable Final Terms; and

(b) in each case as determined by the Calculation Agent and, as the case may be:

(i) subject to a minimum equal to the Relevant Observation Floor, if a Relevant Observation Floor is specified in the applicable Final Terms; and/or

(ii) subject to a maximum equal to the Relevant Observation Cap, if a Relevant Observation Cap is specified in the applicable Final Terms.

Relevant Timing(s) means each timing (including without limitation any date and/or time and/or other time unit) specified as such in the applicable Final Terms and each Relevant Timing will be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Screen Page means the screen page specified as such in the applicable Final Terms.

Relevant Screen Page Time means such other time as specified as such in the applicable Final Terms.

Reuters Screen means the display page so designated on the Reuters service.

Reset Date has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Notes*).

S ("Strike"), **S1**, **S2**, **S3**, **S4**, **S5** and **S6** each means the number or percentage specified as such in the applicable Final Terms.

S&P means S&P Rating Services, a division of S&P Global Ratings Europe Limited.

Satisfied Limit Value means the value specified as such in the applicable Final Terms.

Scheduled Payment Currency means the Specified Currency.

Scheduled Payment Currency Cessation Event means that a Scheduled Payment Currency ceases to exist at any time as a lawful currency for any reason whatsoever, as determined by the Calculation Agent in its sole and absolute discretion.

Screen Rate Determination means the manner of determining the Rate of Interest for Floating Rate Notes set out in General Condition 4.2(b)(iv) (*Screen Rate Determination for Floating Rate Notes*).

Securities Act means the U.S. Securities Act of 1933, as amended.

Selection Date has the meaning set out in Annex 5 (*Early Redemption Trigger Conditions*).

Series has the meaning set out in the introductory section to the Terms and Conditions.

Share has the meaning set out in Chapter 6 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Share_d means the Share Price on the relevant Daily Observation Date_d (with Share_0 = Initial Underlying Value(i)).

Share^i_d means the Share Price of the Share i on the relevant Daily Observation Dated (with Share^i_0 = Initial Underlying Value(i)).

ShareTR_d means the result of the following formula:

$$n_d \times \text{Share}_d$$

Share Linked Interest Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of interest is made by reference to the price of one or more Shares.

Share Linked Redemption Note means a Note specified as such in the applicable Final Terms, in respect of which the calculation, determination and/or payment of the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is made by reference to the price of one or more Shares.

Share Linked Note means a Share Linked Interest Note or Share Linked Redemption Note, as applicable.

Share Price has the meaning set out in Chapter 6 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

SHIBOR means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each Business Day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If a Benchmark Rate is specified in the Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the applicable Final Terms, the Calculation Agent instead of the Issuer acting by and through its Hong Kong Branch) on the following basis:

(a) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date or the Redemption Determination Date (as the case may be), a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Accrual Period.

(b) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date or Redemption Determination Date (as the case may be), the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date or Redemption Determination Date (as the case may be) shall be applied in place thereof.

Specified Currency means, subject to General Condition 5.6 (*Payment in case of Currency Unavailability*), the currency specified as such in the applicable Final Terms.

Specified Denomination means the specified denomination set out in the applicable Final Terms.

Specified Public Source means each source specified as such in the applicable Final Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed news sources).

Stabilising Manager(s) means entity specified as such in the applicable Final Terms.

Standard Redemption has the meaning set out in Annex 6 (*Redemption Method Conditions*).

Substituted Debtor has the meaning set out in General Condition 17 (*Substitution*).

Substitution Currency means, in accordance with General Conditions 5.6 (*Payment in case of Currency Unavailability*), the currency selected by the Calculation Agent in good faith and a commercially reasonable manner as being appropriate for the Notes, taking into account market conditions and liquidity in the inter-bank market for exchanges with the Specified Currency, provided that the Substitution Currency shall be one of euro (or any successor) or the lawful currency of Canada, Japan, the United Kingdom, Australia or the United States.

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one (1) cent.

t means an integer number corresponding to the relevant Observation Date, Observation Period, Interest Payment Date, Interest Accrual Period or Early Redemption Date, specified as such in the applicable Final Terms.

Talon(s) has the meaning set out in the introductory section to the Terms and Conditions.

T2 has the meaning as set out in the definition of "Business Day".

T2 Settlement Day has the meaning as set out in the definition of "Business Day".

Temporary Bearer Global Note means the form of temporary global security in which each Tranche of Notes will initially be issued.

Terms and Conditions means, with respect to any Note, the General Conditions, the Definitions Conditions, the applicable Asset Conditions, the Common Payoff Conditions, the Combination Payoff Conditions, the Payoff Feature Conditions, the Early Redemption Trigger Conditions and the Redemption Method Conditions, as applicable.

Threshold means the percentage specified as such in the applicable Final Terms.

Total Return Performance(d-1,d) means one of the following options:

(a) if "Option 1: Index" is specified as being applicable in the applicable Final Terms

$$\frac{\text{IndexTR}_{d}}{\text{IndexTR}_{d-1}}$$

(b) if "Option 2: Share" is specified as being applicable in the applicable Final Terms

$$\frac{\text{ShareTR}_{d}}{\text{ShareTR}_{d-1}}$$

(c) if "Option 3: Basket of Shares" is specified as being applicable in the applicable Final Terms

$$\frac{\text{BasketTR}_{d}}{\text{BasketTR}_{d-1}}$$

Tranche has the meaning set out in the introductory section to the Terms and Conditions.

Treaty means the Treaty establishing the European Community, as amended.

Underlying means any Commodity, Index, Inflation Index, Benchmark Rate, ETF, Share, Fund Interest or FX Rate, as specified in the applicable Final Terms.

Underlying$_i$ means each Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying$_i$ together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying$_j$ means each Underlying corresponding to an j, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying$_j$ together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying$_x$, Underlying$_y$, or **Underlying$_z$** means any Underlying specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, Underlying$_x$, Underlying$_y$ and (if applicable) Underlying$_z$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to any relevant Observation Date or Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is an Index, the Index Level;

(c) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(d) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(e) in respect of an Underlying which is an ETF, the ETF Price;

(f) in respect of an Underlying which is a Share, the Share Price;

(g) in respect of an Underlying which is an FX rate, the relevant exchange rate; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value(i) means the Underlying Value of the Underlying(i).

Underlying Value(j) means the Underlying Value of the Underlying(j).

Underlying Value$_{1i}$ means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(i) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where **Underlying Value$_{1i}$** is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(i) determined in accordance with the applicable Relevant Observation.

Underlying Value$_{2i}$ means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(i) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where **Underlying Value$_{2i}$** is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(i) determined in accordance the applicable Relevant Observation.

Underlying Value$_{ti}$ means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(i) on the relevant Observation Date corresponding to t, at any time or on any Scheduled Trading Day during the relevant Observation Period corresponding to t, or (c) where **Underlying Value$_{ti}$** is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(i) determined in accordance with the applicable Relevant Observation.

Underlying Value$_{1j}$ means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(j) on the relevant Observation Date, at any time or on any Scheduled Trading

Day during the relevant Observation Period, or (c) where **Underlying Value$_{1j}$** is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(j) determined in accordance with the applicable Relevant Observation.

Underlying Value$_{2j}$ means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(j) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where **Underlying Value$_{2j}$** is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(j) determined in accordance the applicable Relevant Observation.

Underlying Value$_{tj}$ means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(j) on the relevant Observation Date corresponding to t, at any time or on any Scheduled Trading Day during the relevant Observation Period corresponding to t, or (c) where **Underlying Value$_{tj}$** is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(j) determined in accordance with the applicable Relevant Observation.

Underlying Value$_{xy}$ means:

(a) the Underlying Value of the Underlying or Underlying(i); or

(b) if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iii) the product of the Underlying Value of such Underlyingx by the Underlying Value of such Underlying$_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$;

(iv) the quotient of the Underlying Value of such Underlyingx by the Underlying Value of such Underlying$_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(v) the result of Applicable Formula (Underlying$_x$, Underlying$_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$.

Unsatisfied Limit Value means the value specified as such in the applicable Final Terms.

Upper Limit means the percentage or number specified as such in the applicable Final Terms.

U.S. Government Notes Business Day means any day except for a Sunday, Saturday or a day on which the Notes Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purpose of trading in U.S. government securities.

Weight(i) means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying(i); for the avoidance of doubt, such Weight(i) may have a positive or negative value or, in the case of a number, be higher than or equal to one (1).

Weight(j) means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying(j); for the avoidance of doubt, such Weight(j) may have a positive or negative value or, in the case of a number, be higher than or equal to one (1).

Weight(k) means, in respect of the Rainbow Performance, the weighting (percentage or number) specified for the rank k, specified as such in the applicable Final Terms; for the avoidance of doubt, such Weight(k) may have a positive or negative value or, in the case of a number, be higher than or equal to one (1).

$WithholdingRate_d$ means the withholding rate applied to the gross dividend paid by the Share on the relevant Daily Observation $Date_d$ expressed as a percentage.

$WithholdingRate^i_d$ means the withholding rate applied to the gross dividend paid by the Share i on the relevant Daily Observation $Date_d$ expressed as a percentage.

X means the number specified as such in the applicable Final Terms.

Zero Coupon Reference Price means an amount specified as such in the applicable Final Terms.

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

ANNEX 1 – ASSET CONDITIONS

The chapters of this annex each set out additional terms and conditions for Notes linked to one or more particular asset classes as specified in the Final Terms and form part of the Additional Conditions.

The terms and conditions applicable to Linked Interest Notes or Linked Redemption Notes shall comprise the General Conditions, the Definitions Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions, the Definitions Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following chapters comprise the terms and conditions (the **Asset Conditions**) that shall apply to Notes if the applicable Final Terms indicate that one or more chapters of the Asset Conditions is applicable. These Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

The Asset Conditions are set out as follows:

Commodity Linked Asset Conditions	Chapter 1
Index Linked Asset Conditions	Chapter 2
Inflation Linked Asset Conditions	Chapter 3
Rate Linked Asset Conditions	Chapter 4
ETF Linked Asset Conditions	Chapter 5
Share Linked Asset Conditions	Chapter 6
Fund Linked Asset Conditions	Chapter 7
FX Linked Asset Conditions	Chapter 8
Multi-Asset Basket Linked Asset Conditions	Chapter 9

Chapter 1: Asset Conditions: Commodity Linked Asset Conditions

This chapter sets out additional terms and conditions for Notes that are Commodity Linked Notes.

*The following terms and conditions (the **Commodity Linked Asset Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Commodity Linked Interest Notes or Commodity Linked Redemption Notes is applicable. These Commodity Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Commodity Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Commodity Linked Asset Conditions to a Commodity Linked Asset Condition are to a section or clause of these Commodity Linked Asset Conditions.

1. COMMODITY LINKED SECURITIES

Unless the Notes are redeemed early in accordance with these Commodity Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Commodity Linked Interest Notes) or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of Commodity Linked Redemption Notes), as the case may be, is postponed as a result of the occurrence of a Market Disruption Event, then:

(a) payment of any such amount (the **Affected Amount**) will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the Commodity Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. GENERAL DEFINITIONS RELATING TO COMMODITY LINKED NOTES

Administrator/Benchmark Event has the meaning given to it in the Definitions.

Affiliate has the meaning given to it in the Definitions.

Averaging Date means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of a Commodity Linked Note where the Commodity Reference Price is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Averaging Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Commodity Business Day in the sequence of consecutive Commodity Business Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

Basket means a basket containing the Commodities (if any) specified in the applicable Final Terms.

Business Day has the meaning set out in the Definitions Conditions.

Commodities or **Commodity** mean, subject to adjustment in accordance with these Commodity Linked Asset Conditions, the commodity (or commodities) or Futures Contract on a commodity (or commodities) specified in the applicable Final Terms and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of these Commodity Linked Asset Conditions and specified in the applicable Final Terms.

Commodity Business Day means:

(a) where the Commodity Reference Price is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time;

(b) in any other case, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

Commodity Determination Date has the meaning set out in Commodity Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*).

Commodity Reference Dealers means that the price for a date will be determined on the basis of quotations provided by Reference Dealers on that date of that day's Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price provided by the relevant Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the date cannot be determined.

Commodity Reference Price means, in respect of any Commodity and as indicated in the applicable Final Terms, the price (A) determined by the Commodity Reference Dealers or (B) defined by specifying in the Final Terms:

(a) if that Commodity Reference Price is a price announced or published by an Exchange, (i) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (ii) the relevant Unit; (iii) the relevant Exchange; (iv) the Specified Price expressed in the relevant currency and (v) if applicable, the Delivery Date, in which case the price for an Observation Date will be that day's Specified Price per Unit of that Commodity on that Exchange and, if applicable, for delivery on that Delivery Date, stated in that currency, as announced or published by that Exchange on that Observation Date; and

(b) if that Commodity Reference Price is not a price announced or published by an Exchange, (i) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (ii) the relevant Unit; (iii) the relevant Price Source; (iv) the Specified Price expressed in the relevant currency and (v) if applicable, the Delivery Date, in which case the price for an Observation Date will be that day's Specified Price per Unit of that Commodity and, if applicable, for delivery on that Delivery Date, stated in that currency, published (or shown) in the issue of that Price Source that reports prices effective on that Observation Date.

Correction Cut-Off Date means the date specified as such in the applicable Final Terms.

Delivery Date means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant FuturesContract or the relevant date or month for delivery of the relevant Commodity(which must be a date or month reported or capable of being determined frominformation reported in or by the relevant Price Source) as follows:

(a) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year; and

(b) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract.

Disappearance of Commodity Reference Price means

(a) the permanent discontinuation of trading in any relevant Futures Contract on the relevant Exchange;

(b) the disappearance of, or of trading in, the relevant Commodity;

(c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity; or

(d) the occurrence of an Administrator/Benchmark Event.

Disrupted Day means, in respect of a Commodity (or, in the case of a Basket of Commodities, in respect of any Commodity comprising the Basket and observed separately), any Commodity Business Day on which (A) the Exchange fails to open for trading during its regular trading session; or (B) a Market Disruption Event has occurred.

Disruption Longstop Date means, in respect of the occurrence of a Market Disruption Event, the last Commodity Business Day in the sequence of consecutive Commodity Business Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Exchange means, in relation to a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price.

Fair Market Value Redemption Amount will have the meaning given to it in General Condition 6.7 (*Redemption Amounts*).

Futures Contract means, with respect to a Commodity Reference Price and an Observation Date, a contract for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that:

(a) if a particular date or month is specified as the Delivery Date in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month;

(b) if First Nearby Month, Second Nearby Month etc. is specified as the Delivery Date in the applicable Final Terms, the relevant Futures Contract will be accordingly the first Futures Contract, the second Futures Contract etc. to expire on or following the relevant Observation Date;

(c) if the Observation Date falls within the notice period for delivery of a Commodity under such Futures Contract (in accordance with the terms of such Futures Contract), then the relevant Futures Contract will be the second Futures Contract to expire on or following the relevant Observation Date.

Material Change in Content means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract.

Material Change in Formula means the occurrence since the Trade Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

Maximum Days of Disruption means five (5) Commodity Business Days or such other number of Commodity Business Days as specified in the applicable Final Terms.

Nearby Month, when preceded by an ordinal adjective, means, in respect of a date, the month of expiration of the Futures Contract identified by that ordinal adjective, so that: (i) **First Nearby Month** means the month of expiration of the first Futures Contract to expire following that date; (ii) **Second Nearby Month** means the month of expiration of the second Futures Contract to expire following that date; and, for example,)iii (**Sixth** Nearby **Month** means the month of expiration of the sixth Futures Contract to expire following that date.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not a Commodity Business Day and unless otherwise specified in the applicable Final Terms, the immediately following Commodity Business

Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of Commodity Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Payment Extension Day means a day, which is a Payment Business Day.

Price Source means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Relevant Price (or prices from which the Relevant Price is calculated) specified in the applicable Final Terms in respect of the relevant Commodity Reference Price.

Price Source Disruption means:

(a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price;

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Commodity Reference Price is "Commodity Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or

(d) if a Price Materiality Percentage is specified in the applicable Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "Commodity Reference Dealers" by such Price Materiality Percentage.

Price Materiality Percentage means the percentage (if any) specified as such in the applicable Final Terms.

Reference Dealers means, in respect of a Commodity for which the Commodity Reference Price is "Commodity Reference Dealers", the four dealers specified in the applicable Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent in its discretion.

Relevant Commodity Benchmark means, in respect of the Notes:

(a) a Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price); or

(b) any other index, benchmark or price source specified as a "Relevant Commodity Benchmark" in the applicable Final Terms.

Relevant Price means, in respect of an Observation Date, the price, expressed as a price per Unit, determined with respect to that Observation Date for the specified Commodity Reference Price.

Scheduled Observation Date means any original date that, but for the occurrence of a Market Disruption Event, would have been an Observation Date.

Specified Price means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the fixing; or (O) the spot price, as specified in the applicable Final Terms.

Tax Disruption means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

Trade Date means the date specified as such in the applicable Final Terms.

Trading Disruption means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the relevant Commodity on the relevant Exchange or in any additional futures contract, options contract or commodity on any Exchange. For these purposes:

(a) a suspension of the trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in such Futures Contract or Commodity is suspended for the entire Observation Date; or

(ii) all trading in such Futures Contract or Commodity is suspended subsequent to the opening of trading on the Observation Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Observation Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

Unit means, in respect of Commodity, the unit of measure of the relevant Commodity, as specified in the Final Terms.

3. EVENTS RELATING TO COMMODITY LINKED SECURITIES

3.1 Market Disruption Events

Market Disruption Event means, with respect to a Commodity, any of the following events as may be specified in the applicable Final Terms:

(a) Price Source Disruption;

(b) Trading Disruption;

(c) Disappearance of Commodity Reference Price;

(d) Material Change in Formula;

(e) Material Change in Content; or

(f) Tax Disruption.

The occurrence of a Market Disruption Event shall be determined by the Calculation Agent in good faith.

3.2 Consequences of the occurrence of Disrupted Days

(a) If, in the case of Commodity Linked Notes relating to a single Commodity, an Observation Date is a Disrupted Day, then the Calculation Agent may:

(i) postpone the Observation Date, in which case the Observation Date shall be the next Commodity Business Day which is not a Disrupted Day (the **Commodity Determination Date**), unless each consecutive Commodity Business Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (A) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine, in good faith, the Relevant Price for such Observation Date; or

(ii) determine the Relevant Price (or a method for determining a Relevant Price) for such day, taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

(b) If, in the case of Commodity Linked Notes relating to a Basket of Commodities, an Observation Date is a Disrupted Day, then:

(i) if "Common Pricing" is specified in the applicable Final Terms to be applicable, no date will be an Observation Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be an Observation Date) are published or announced; or

(ii) if "Common Pricing" is specified in the applicable Final Terms to be not applicable, (1) for each Commodity not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and (2) for each Commodity affected by the occurrence of a Disrupted Day (each an **Affected Commodity**), the Calculation Agent may:

(A) postpone the Observation Date, in which case the Observation Date shall be the Commodity Determination Date relating to such Affected Commodity, unless each consecutive Commodity Business Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Commodity, in which case (I) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Commodity and (II) the Calculation Agent shall determine for such day, in good faith, the fair market value of the relevant Affected Commodity; in case of multiple Affected Commodities, the latest Commodity Determination Date will be the Commodity Determination Date for the purpose of Commodity Linked Asset Condition 1(a) above; or

(B) determine the Relevant Price (or a method for determining a Relevant Price) for the Relevant Affected Commodity, taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

(c) If the Calculation Agent is not able to or does not determine the Relevant Price in accordance with Commodity Linked Asset Condition 3.2(a) or Commodity Linked Asset Condition 3.2(b) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the occurrence of the Disrupted Day:

(i) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective; in making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to a commodity derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(ii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (i) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(iii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (i) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the

Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

(d) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Disrupted Day on any Observation Date. Such notice shall give the details of such Disrupted Day and the action proposed to be taken by the Calculation Agent in relation thereto.

3.3 Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(a) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Commodity Reference Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Commodity Linked Asset Condition 3.2 will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(b) "Postponement", then Commodity Linked Asset Condition 3.2 will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Commodity; or

(c) "Modified Postponement", then:

(i) in the case of a Basket of Commodities, the Averaging Date for each Commodity not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any Commodity affected by the occurrence of a Disrupted Day shall be the first succeeding Commodity Business Day in relation to such Commodity that is not a Disrupted Day in relation to such Commodity and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Commodity Business Day has not occurred prior to the Averaging Disruption Longstop Date, then (A) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Commodity Linked Asset Condition 3.2; and

(ii) otherwise, the Averaging Date shall be the first succeeding Commodity Business Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Commodity Business Day has not occurred prior to the Averaging Disruption Longstop Date, then (A) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Commodity Linked Asset Condition 3.2.

3.4 Correction to Published Prices

(a) For purposes of determining or calculating the Relevant Price for any day, if "Correction of Commodity Prices" is specified in the applicable Final Terms to be applicable and the price published or announced on a given day and used or to be used by the Calculation Agent to determine the Relevant Price in respect of that day is subsequently corrected and the correction (the **Corrected Relevant Price**) is published or announced by the person responsible for that publication or announcement prior to the relevant Correction

Cut-Off Date specified in the applicable Final Terms, the Calculation Agent, in its sole discretion, shall determine what, if any, adjustments to make to the Relevant Price for that day, using such corrected price. For the avoidance of doubt, any Corrected Relevant Price published on or after the relevant Correction Cut-Off Date shall be disregarded.

(b) The Calculation Agent shall notify the Issuer of any such correction, the revised Relevant Price and, if any amount (the **Actual Amount**) has been paid to Noteholders on the basis of the original Relevant Price, the amount that should have been paid or delivered to the Noteholders on the basis of the corrected Relevant Price (the **Adjusted Amount**). Upon being notified of the Adjusted Amount, the Issuer may (but shall not be obligated to) take such action as it considers necessary or appropriate to either pay additional amounts (if the Adjusted Amount is greater than the Actual Amount) or recover amounts (if the Adjusted Amount is less than the Actual Amount) from the person to whom the Actual Amounts were paid (including, for the purposes of recoveries by the Issuer, by deducting from each Interest Amount payable on the next following Interest Payment Date (if any) an amount equal to each Note's *pro rata* share of an amount equal to the Actual Amount minus the Adjustment Amount, provided that each Interest Amount shall be subject to a minimum of zero). Notwithstanding the foregoing, under no circumstances shall the Issuer be obligated to recover any moneys from any Relevant Clearing System. The Calculation Agent shall not be obliged to make any determination under this paragraph (b) and shall have no liability to any person for any determination made or not made under this paragraph (b).

(c) Notwithstanding the foregoing, where the Calculation Agent, in its sole discretion, determines that the price published or announced on a given day and used or to be used by it to determine the Relevant Price in respect of that day is expected to be subsequently corrected, then the Calculation Agent may, in its sole discretion, delay the determination or calculation of the Relevant Price in respect of such day and instead notify the Issuer of the expected correction. If the Calculation Agent notifies the Issuer of an expected correction to a Relevant Price, the Issuer shall not make any payments until the Calculation Agent determines or calculates the correct Relevant Price and the day on which such payments are due shall be delayed to the same extent as was the determination or calculation of the correct Relevant Price. No additional amounts shall be payable as a result of any such delay.

3.5 Additional Disruption Events

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of relevant hedge positions relating to a Commodity or Futures Contract or the Issuer and/or any of its Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer and/or any of its Affiliates will incur a materially increased cost in performing its obligations under the Notes (or any relevant hedge positions relating to a Commodity or Futures Contract) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, commodity price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Consequences of the occurrence of an Additional Disruption Event

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(iii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.6 Other Events

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Commodity Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the Issuer may, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*);

(c) the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the Calculation Agent making a determination pursuant to this Commodity Linked Asset Condition 3.6, the Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Chapter 2: Asset Conditions: Index Linked Asset Conditions

This chapter sets out additional terms and conditions for Notes that are Index Linked Notes.

*The following terms and conditions (the **Index Linked Asset Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Index Linked Interest Notes or Index Linked Redemption Notes is applicable. These Index Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Index Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Index Linked Asset Conditions to an Index Linked Asset Condition are to a section or clause of these Index Linked Asset Conditions.

1. INDEX LINKED SECURITIES

Unless the Notes are redeemed early in accordance with these Index Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Index Linked Interest Notes) or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of Index Linked Redemption Notes), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

(a) payment of any such amount (the **Affected Amount**) will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the Index Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. GENERAL DEFINITIONS RELATING TO INDEX LINKED NOTES

Administrator/Benchmark Event has the meaning given to it in the Definitions Conditions.

Affiliate has the meaning set out in the Definitions Conditions.

Averaging Date means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of an Index Linked Note where the Index Level is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Averaging Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

Basket means a basket containing the Indices specified in the applicable Final Terms in the relative proportions as specified in the Final Terms.

Clearance System means the clearance system specified as such for each Component Note of the Index in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Component Note. If the Clearance System ceases to settle trades in such Component Note, the Calculation Agent will determine what is deemed to be the relevant Clearance System.

Clearance System Business Day means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

Component Note means, in respect of an Index, each component security of the Index.

Disrupted Day means, in respect of an Index (or, in the case of a Basket of Indices, in respect of any Index comprising the Basket and observed separately):

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any Scheduled Trading Day related to such Index on which: (A) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or (B) a Market Disruption Event has occurred; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Scheduled Trading Day related to such Index on which: (A) the Index Sponsor fails to publish the level of the Index; (B) the Related Exchange fails to open for trading during its regular trading session; or (C) a Market Disruption Event has occurred.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Index means, subject to adjustment in accordance with these Index Linked Asset Conditions, an index that is specified as an "Index" in the applicable Final Terms and **Indices** and related expressions shall be construed accordingly.

Exchange means, in respect of an Index:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); and

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, in respect of each Component Note of the Index, the exchange or quotation system on which such Component Note is mainly traded.

Exchange Business Day means either (a) in the case of a single Index, Exchange Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) the Exchange Business Day (All Indices Basis) or (ii) the Exchange Business Day (Per Index Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall be deemed to apply for a Basket of Indices and Exchange Business Day (Single Index Basis) shall apply otherwise.

Exchange Business Day (All Indices Basis) means in respect of all Indices comprised in a Basket

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms for an Index, each Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms for an Index, each Scheduled Trading Day on which:

(i) each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of the Index to which Multiple Exchange is specified as being not applicable in the relevant Final Terms, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and

(ii) in respect of an Index to which Multiple Exchange is specified as being applicable in the relevant Final Terms (A) the Index Sponsor publishes the level of such Index; and (B) each Related

Exchange is open for trading during its regular trading session in respect of such Index, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Per Index Basis) means in respect of any Index comprised in a Basket:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms for such Index, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange closing prior to their Scheduled Closing Time; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms for such Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of such Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Single Index Basis) means in respect of an Index

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of such Index; and (ii) the relevant Related Exchange is open for trading during its regular trading session in respect of such Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

Fair Market Value Redemption Amount will have the meaning given to it in General Condition 6.7 (*Redemption Amounts*).

Index Determination Date has the meaning set out in Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

Index Level means, in respect of an Index and a given Scheduled Trading Day, the level of such Index published by the Index Sponsor at the Valuation Time on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Index Linked Asset Condition 3 (*Events relating to Index Linked Notes*) below unless the Calculation Agent determines that in accordance with market conventions, such method of determining the Index Level is not appropriate in which case the Index Level shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

Index Sponsor means, in respect of an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date of the Notes is the index sponsor specified for such Index in the applicable Final Terms.

Issue Date has the meaning set out in the Definitions Conditions.

Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not an Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Payment Extension Day means a day, which is a Payment Business Day.

Related Exchange means, in respect of an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

Relevant Index Benchmark means, in respect of the Notes:

(a) an Index; or

(b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and an Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Observation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

Scheduled Trading Day means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply for a Basket of Indices and Scheduled Trading Day (Single Index Basis) shall apply otherwise.

Scheduled Trading Day (All Indices Basis) means:

(a) in respect of a Basket of Indices, any day on which the conditions in (b) are met in respect of all Indices included in the Basket;

(b) in respect of any Index:

  (i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading for their respective regular trading sessions; and

  (ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (A) the Index Sponsor is scheduled to publish the level of the Index; and (B) each Related Exchange is scheduled to be open for trading for its regular trading session.

Scheduled Trading Day (Per Index Basis) means, in respect of any Index:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading sessions; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (A) the Index Sponsor is scheduled to publish the level of such Index; and (B) the Related Exchange is scheduled to be open for trading for its regular trading session.

Scheduled Trading Day (Single Index Basis) means, in respect of an Index:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading sessions; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (A) the Index Sponsor is scheduled to publish the level of such Index; and (B) the Related Exchange is scheduled to be open for trading for its regular trading session.

Settlement Cycle means the period of Clearance System Business Days following a trade in the shares underlying of the Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or if there are Multiple Exchanges in respect of an Index, the longest such period).

Settlement Disruption Event means, in respect of a Component Note, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such Component Note.

Trade Date means the date specified as such in the applicable Final Terms.

Valuation Time means:

(a) in respect of any Index to be valued:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms:

(A) if "Closing" is specified in the applicable Final Terms to be applicable, the Scheduled Closing Time on the relevant Exchange on the relevant date, provided that if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time;

(B) if "Intraday" is specified in the applicable Final Terms to be applicable, any time from the opening time for the regular trading session for the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange on the relevant date; or

(C) if "Closing/Intraday – SIV" is specified in the applicable Final Terms to be applicable, the Scheduled Closing Time on the relevant Exchange on the relevant date, provided that if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time; and provided further that solely in relation to the determination of any value as specified in the Final Terms (a Specified Intraday Value), Valuation Time shall mean any time from the opening time for the regular trading session for the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange on the relevant date; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms:

(A) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component Note, the Scheduled Closing Time on the Exchange in respect of such Component Note, and (B) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange; and

(B) in all other circumstances:

(I) if "Closing" is specified in the applicable Final Terms to be applicable, the time at which the official closing level of the Index is calculated and published by the Index Sponsor on the relevant date;

(II) if "Intraday" is specified in the applicable Final Terms to be applicable, any time at which the level of the Index is calculated and published by the Index

Sponsor from the opening time for the regular trading session for the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange on the relevant date; or

(III) if "Closing/Intraday – SIV" is specified in the applicable Final Terms to be applicable, the time at which the official closing level of the Index is calculated and published by the Index Sponsor on the relevant date; provided that solely in relation to the determination of any Specified Intraday Value, Valuation Time shall mean any time at which the level of the Index is calculated and published by the Index Sponsor from the opening time for the regular trading session for the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange on the relevant date; or

(b) the Valuation Time specified in the applicable Final Terms.

3. EVENTS RELATING TO INDEX LINKED NOTES

3.1 Market Disruption Events, Disrupted Days and Consequences

(a) Definitions

Early Closure means, in respect of an Index:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, the closure on any Exchange Business Day with respect to such Index of any relevant Exchange(s) relating to Component Notes that comprise 20 per cent. or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, the closure on any Exchange Business Day of the Exchange in respect of any Component Note or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Exchange Disruption means, in respect of an Index:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for on any relevant Exchange(s) in Component Notes that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Note on the Exchange in respect of such Component Note; or (ii) futures or options contracts relating to the Index on the Related Exchange.

Trading Disruption means, in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to (i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, Component Notes that comprise 20 per cent. or more of the level of such Index on any relevant Exchange(s) or (ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Component Note on the Exchange in respect of such Component Note or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

Market Disruption Event means, in respect of an Index:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, the occurrence or existence of (A) a Trading Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (B) an Exchange Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or (C) an Early Closure; for the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Component Note included in such Index at any time, then the relevant percentage contribution of that Component Note to the level of such Index shall be based on a comparison of (I) the portion of the level of such Index

attributable to that Component Note and (II) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, either:

(i) (A) the occurrence or existence in respect of any Component Note of (I) a Trading Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Note is principally traded, (II) an Exchange Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Note is principally traded, or (III) an Early Closure and (B) the aggregate of all Component Notes in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption which the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure,

and for the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Component Note included in such Index at any time, then the relevant percentage contribution of that Component Note to the level of such Index shall be based on a comparison of (A) the portion of the level of such Equity attributable to that Component Note and (B) the overall level of the Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

(b) Consequences of the occurrence of Disrupted Days

(i) If an Observation Date is a Disrupted Day, then:

(A) in the case of Index Linked Notes relating to a single Index, the Calculation Agent will postpone the Observation Date, in which case the Observation Date shall be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day (the **Index Determination Date**), unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (I) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (II) the Calculation Agent shall determine the level of the Index as of the Valuation Time on the Disruption Longstop Date, in the case of an Index, in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disruption Day using the Exchange traded or quoted price as of the Valuation Time on the Disruption Longstop Date of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Disruption Longstop Date, its good faith estimate of the value of the relevant security as of the Valuation Time on that Disruption Longstop Date); and

(B) in the case of Index Linked Notes relating to a Basket of Indices:

(I) for each Index not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(II) for each Index affected by the occurrence of a Disrupted Day (each an **Affected Index**), the Calculation Agent will postpone the Observation Date, in which case the Observation Date shall be the Index Determination Date relating to

such Affected Index, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Index, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date for the relevant Affected Index, notwithstanding the fact that such day is a Disrupted Day and (2) the Calculation Agent shall determine the level of the relevant Affected Index as of the Valuation Time on the Disruption Longstop Date, in the case of an Index, in accordance with the formula for and method of calculating the Affected Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Disruption Longstop Date of each security comprised in the Affected Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Disruption Longstop Date, its good faith estimate of the value of the relevant security as of the Valuation Time on that Disruption Longstop Date); in case of multiple Affected Indices, the latest Index Determination Date will be the Index Determination Date for the purpose of Index Linked Asset Condition 1(a) above.

(ii) If the Calculation Agent is not able to or does not determine the level of the Index in accordance with Index Linked Asset Condition 3.1(b)(i)(A) or Index Linked Asset Condition 3.1(b)(i)(B) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the occurrence of the Disrupted Day:

(A) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Disrupted Day and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an index derivative transaction in the market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(C) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

(iii) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Disrupted Day on an Observation Date. Such notice shall give the details of such Disrupted Day and the action proposed to be taken by the Calculation Agent in relation thereto.

(c) Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(i) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Index Level, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Index Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(ii) "Postponement", then Index Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Index; or

(iii) "Modified Postponement", then:

(A) in the case of a Basket of Indices, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any Index affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such Index that is not a Disrupted Day in relation to such Index and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Index Linked Asset Condition 3.1(b); and

(B) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Index Linked Asset Condition 3.1(b).

3.2 Index Adjustments

(a) Successor Index / Sponsor

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the **Successor Index**) will be deemed to be the Index.

(b) Modification and Cessation of Calculation of an Index and Administrator/Benchmark Event

(i) If:

(A) on or prior to an Observation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events) (an **Index**

Modification), or permanently cancels a relevant Index and no Successor Index exists (an **Index Cancellation**);

(B) on any Observation Date, the Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption**); or

(C) on or prior to any Observation Date, an Administrator/Benchmark Event occurs (together with an Index Modification, an Index Cancellation and an Index Disruption, each an **Index Adjustment Event**),

(ii) then the Calculation Agent may:

(A) determine to substitute the Index with a Substitution Index, where a **Substitution Index** means in relation to the Index affected by an Index Adjustment Event and at the discretion of the Calculation Agent, an index whose principal terms are equivalent to those of the affected Index. Principal terms of an index include its strategy, its currency, the periodicity of its calculation and of the publication of its level, the type of its underlying assets, its geographic and economic zone or its rules; or

(B) determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant level of the Index, using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Observation Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those Component Notes that comprised that Index immediately prior to that Index Adjustment Event; or

(C) calculate, on a date it has determined in a reasonable amount of time after the occurrence of an Index Adjustment Event (the **Note Amount Determination Date**), the Fair Market Value Redemption Amount of the Note in its sole and absolute discretion and, the Issuer shall, upon giving notice to Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to lower of (I) the Fair Market Value Redemption Amount as at the Note Amount Determination Date and (II) the principal amount of the Note as at the Note Amount Determination Date. Payments will be made in such manner as shall be notified to the Noteholders, upon request, in accordance with General Condition 14 (*Notices*).

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to this paragraph (b) and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders, upon request, copies of any such determinations.

3.3 Correction of the level of the Index

With the exception of any corrections published after the day which is three (3) Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the level of an Index, in the event that any price or level published by the Index Sponsor and which is used for any calculation or determination made in respect of the Notes is subsequently corrected and the correction is published by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will determine whether any relevant adjustments need to be made to the Notes to account for such correction and, to the extent necessary, will adjust the terms of the Notes to reflect such correction.

3.4 Additional Disruption Event

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption, Dividend Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of Component Notes or relevant hedge positions relating to an Index, or (ii) the Issuer and/or any of its Affiliates will incur a materially increased cost in performing its obligations under the Notes (or any relevant hedge positions relating to an Index) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer and/or any of its Affiliates in issuing and performing its obligations with respect to the Notes, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer and/or any of its Affiliates, in issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

Dividend Disruption means, unless Dividend Disruption is specified as not applicable in the applicable Final Terms, any of the following events in respect of a gross cash dividend declared by the issuer of a Component Note in a relevant Index to holders of record for such Component Note (a **Declared Dividend**):

(a) the gross amount deemed to be paid by such issuer of the Component Note to the holders of record of the Component Note (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) is not equal to the Declared Dividend (a **Dividend Mismatch**);

(b) the issuer of the Component Note fails to make any payment or delivery in respect of that Declared Dividend by the third Scheduled Trading Day following the relevant due date (a **Dividend Nonpayment**); or

(c) the issuer of the Component Note notifies all holders of record of the relevant Component Note that the Declared Dividend will no longer be paid (a **Dividend Cancellation**).

(b) Consequences of the occurrence of an Additional Disruption Event

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs, the Issuer may in its sole and absolute discretion:

(i) require the Calculation Agent to make such adjustments to the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(iii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*)

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.5 Other Events

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Index Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the Issuer may, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(c) the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*)

Upon the Calculation Agent making a determination pursuant to this Index Linked Asset Condition 3.5 (*Other Events*), the Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Chapter 3: Asset Conditions: Inflation Linked Asset Conditions

This chapter sets out additional terms and conditions for Notes that are Inflation Linked Notes.

*The following terms and conditions (the **Inflation Linked Asset Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Inflation Linked Interest Notes or Inflation Linked Redemption Notes is applicable. These Inflation Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Inflation Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Inflation Linked Asset Conditions to an Inflation Linked Asset Condition are to a section or clause of these Inflation Linked Asset Conditions.

1. GENERAL DEFINITIONS RELATING TO INFLATION LINKED SECURITIES

Administrator/Benchmark Event has the meaning given to it in the Definitions.

Basket means a basket containing the Inflation Indices (if any) specified in the applicable Final Terms.

Daily Inflation Rate means, the daily interpolated level of the Inflation Index for the relevant Payment Date, determined as follows:

$$\mathrm{MIL(t)} + [\mathrm{MIL(t1)} - \mathrm{MIL(t)}] \times \frac{(\mathrm{D} - 1)}{\mathrm{N}}$$

where:

MIL(t) means the level of the Inflation Index for the Reference Month that is the number of months immediately preceding the relevant Payment Date, as defined under Primary Lag;

MIL(t1) means the level of the Inflation Index for the Reference Month that is the number of months immediately preceding the Payment Date, as defined under Secondary Lag;

D is the calendar day on which the Payment Date occurs; and

N is the total number of calendar days of the month in which the Payment Date occurs.

Primary Lag means, the number of months specified as such in the Final Terms, or if a Primary Lag is not so specified, 3 months.

Secondary Lag means, the number of months specified as such in the Final Terms, or if a Secondary Lag is not so specified, 2 months.

Fair Market Value Redemption Amount will have the meaning given to it in General Condition 6.7 (*Redemption Amounts*).

Fallback Bond means, in respect of an Inflation Index, 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 a coupon or redemption amount which is calculated by reference to such Inflation Index, with a redemption date which falls on (a) the same day as the Redemption Date, (b) the next longest maturity after the Redemption Date if there is no such bond maturing on the Redemption Date, or (c) the next shortest maturity before the Redemption Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If such Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France or any other relevant member State of the European Union and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those

bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

Inflation Indices or **Inflation Index** means, subject to adjustment in accordance with these Inflation Linked Asset Conditions, the inflation indices or inflation index specified in the applicable Final Terms and related expressions shall be construed accordingly.

Inflation Index Level means, in respect of an Inflation Index:

(a) if Daily Inflation Rate is specified as applicable in the applicable Final Terms, a level equal to the Daily Inflation Rate for such Inflation Index; and

(b) otherwise, the level of such Inflation Index for the Reference Month that is the number of months immediately preceding the relevant Payment Date as determined in accordance with the relevant Primary Lag.

Inflation Index Sponsor means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index, which as of the Issue Date of the Notes is the inflation index sponsor, specified for such Inflation Index in the applicable Final Terms.

Payment Date means any date on which a payment is due and payable pursuant to the terms of the Notes.

Reference Month means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index level was reported is a period other than a month, the Reference Month is the period for which the Inflation Index level was reported. References elsewhere in the Conditions to an **Observation Date** shall, for the purposes of these Inflation Linked Asset Conditions, be construed as references to the "Reference Month" in which such "Observation Date" falls.

Related Bond means, in respect of an Inflation Index, the bond specified as such in the applicable Final Terms or, if Related Bond is specified in the applicable Final Terms to be not applicable, the Fallback Bond shall be deemed to be the Related Bond. If a bond is specified to be the Related Bond in the applicable Final Terms and such bond redeems or matures during the term of the Notes, the Fallback Bond shall be deemed to be the Related Bond.

Relevant Inflation Index Benchmark means, in respect of the Notes:

(a) an Inflation Index; or

(b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

2. EVENTS RELATING TO INFLATION LINKED SECURITIES

2.1 Delay of Publication

If the level of the Inflation Index for a Reference Month which is relevant to the calculation of a payment under the Notes (a **Relevant Level**) is not published or announced by the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent will in its discretion determine a **Substitute Inflation Index Level** (in place of such Relevant Level) by using one of the following methodologies:

(a) if applicable, the Calculation Agent shall take the same action to determine the Substitute Inflation Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Related Bond; and

(b) if (a) above does not result in a Substitute Inflation Index Level for such Payment Date for any reason, then the Calculation Agent shall determine the Substitute Inflation Index Level as follows:

Substitute Inflation Index Level = Base Level x (Latest Level / Reference Level)

where:

Base Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined;

Latest Level means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being calculated; and

Reference Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month that is 12 calendar months prior to the month referred to in "Latest Level" above; or

(c) the Calculation Agent shall determine, acting in good faith, what it believes is a commercially reasonable level for the Substitute Inflation Index level for such Payment Date, by reference to any pricing sources or valuation methodologies as it considers appropriate.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next following Payment Date under the Notes, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Linked Asset Condition 2.1 will be the definitive level for that Reference Month.

2.2 Cessation of Publication

If (i) a level for the Inflation Index has not been published or announced for two consecutive months, (ii) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index or (iii) an Administrator/Benchmark Event occurs, then the Calculation Agent will determine a **Successor Inflation Index** (in lieu of any previously applicable index) for the purposes of the Notes by using the following methodology:

(a) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated as a Successor Inflation Index for the purposes of all subsequent Payment Dates in relation to the Notes, notwithstanding that any other Successor Inflation Index may previously have been determined under paragraph (b), (c) or (d) below;

(b) if a Successor Inflation Index has not been determined under paragraph (a) above, and a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable index, such replacement index shall be the Inflation Index for purposes of the Notes from the date that such replacement index comes into effect;

(c) if a Successor Inflation Index has not been determined under paragraph (a) or (b) above (and there has been no designation of a date for the early redemption of the Notes by the Issuer pursuant to paragraph (e) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) hereof;

(d) if no Successor Inflation Index has been determined under paragraphs (a), (b) and (c) above by the fifth Business Day prior to the next following Payment Date under the Notes, the Issuer will determine an appropriate alternative index for such date, acting in good faith, and such index will be deemed the "Successor Inflation Index"; or

(e) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer may, by giving notice to Noteholders in accordance with General Condition 14 (*Notices*) either (i) use the level of the Inflation Index on (A) the day on which the Inflation Index ceased to be available or (B) the Administrator/Benchmark Event Date, as applicable or, if no Inflation Index is published at that time or that Inflation Index cannot be used in accordance with applicable laws or regulations, by reference to the Inflation Index published at that time on the last day on which the Inflation Index was published or can be used in accordance with applicable laws or regulations, as applicable, (ii) redeem the Notes in whole but not in part, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount or (iii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*). Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

2.3 Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index so rebased (the **Rebased Inflation Index**) will be used for purposes of determining the level of the Inflation Index from the date of such rebasing, provided however that the Calculation Agent shall make such adjustments as are made by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Notes.

2.4 Material Modification

If, on or prior to the day that is five Business Days prior to the next following Payment Date under the Notes, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index, then the Calculation Agent shall make any such adjustments to the Notes necessary for the modified Inflation Index to continue as the Inflation Index.

2.5 Manifest Error in Publication

If, within the earlier of (a) 30 days of publication, and (b) the day that is five Business Days prior to the next following Payment Date under the Notes, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will notify the Issuer and the Noteholders in accordance with General Condition 14 (*Notices*) of (i) that correction; (ii) any amount that may be payable as a result of that correction, and (iii) take such other action as it may deem necessary to give effect to such correction.

2.6 Additional Disruption Event

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire

or dispose of relevant hedge positions relating to an Inflation Index or the Issuer and/or any of its Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer and/or any of its Affiliates will incur a materially increased cost in performing its obligations under the Notes (or any relevant hedge positions relating to an Inflation Index) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer in issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Consequences of the occurrence of an Additional Disruption Event:

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action, if applicable, described in (i) or (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Conditions to account for the Additional Disruption Event and determine the effective date of such adjustment; or

(ii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(iii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*)

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

2.7 Other Events

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Inflation Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the Issuer may, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(c) the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the Calculation Agent making a determination pursuant to this Inflation Linked Asset Condition 2.7, the Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Chapter 4: Asset Conditions: Rate Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Notes that are Rate Linked Notes.

*The following terms and conditions (the **Rate Linked Asset Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Rate Linked Interest Notes or Rate Linked Redemption Notes is applicable. These Rate Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Rate Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Rate Linked Asset Conditions to a Rate Linked Asset Condition are to a section or clause of these Rate Linked Asset Conditions.

1. RATE LINKED NOTES

Each Benchmark Rate Level shall be determined in the manner specified in the applicable Final Terms and the provisions below in Rate Linked Asset Condition 1.1 (*ISDA Determination*) or Rate Linked Asset Condition 1.2 (*Screen Rate Determination*) shall apply, depending upon which is specified to apply in the applicable Final Terms, subject to adjustment in each case in accordance with Rate Linked Asset Condition 3.

1.1 ISDA Determination

(a) Where "ISDA Determination" is specified in the applicable Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any Observation Date, such Benchmark Rate Level shall be determined by the Calculation Agent as a rate equal to the ISDA Rate.

(b) **2021 ISDA Definitions**

For the purposes of Rate Linked Asset Condition 1.1(a), if "2021 ISDA Definitions" is specified for the ISDA Definitions in the applicable Final Terms, **ISDA Rate** means the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as "Calculation Agent" for that swap transaction under the terms of an agreement incorporating the 2021 ISDA Definitions, and the following shall apply for the purposes of the 2021 ISDA Definitions:

(i) the definition of "Alternative Pre-nominated Index" shall be read as referring to such indices, benchmarks or other price sources specified as such in the applicable Final Terms;

(ii) "Business Day" shall mean each day that is a Business Day under the Conditions of the Floating Rate Notes;

(iii) "Calculation Period" means the relevant Interest Accrual Period;

(iv) the definition of "Compounding Date" shall be read as referring to each day specified as such (or determined pursuant to a method specified for that purpose) in the applicable Final Terms;

(v) the definition of "Impacted Index" shall be read as referring to the index, benchmark or other price source specified as such in the applicable Final Terms;

(vi) "Rate Cut-off Date" shall mean each day specified as such in the applicable Final Terms;

(vii) references to "the Confirmation" in Section 2.3.8 (Application of Business Day Conventions) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(viii) references to "the Confirmation" in Section 4.8 (*Rounding*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(ix) Section 4.9 (*Straight Compounding, Flat Compounding and Spread Exclusive Compounding*) of the 2021 ISDA Definitions shall be read as referring to "Straight Compounding", "Flat Compounding" or "Spread Exclusive Compounding" being specified to apply in the applicable Final Terms;

(x) Section 6.3.2 (*Unweighted Average Floating Rate*) of the 2021 ISDA Definitions shall be read as referring to "Unweighted Average" being specified to apply, and to "Unweighted Average" and "Weighted Average" not being specified to apply, in each case in the applicable Final Terms;

(xi) Section 6.3.3 (*Weighted Average Floating Rate*) of the 2021 ISDA Definitions shall be read as referring to "Weighted Average" being specified to apply in the applicable Final Terms;

(xii) Section 6.8.2 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Floating Negative Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(xiii) Section 6.8.3 (*Floating Negative Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Floating Negative Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(xiv) Section 6.8.4 (*Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(xv) Section 6.8.5 (*Zero Interest Rate Method (Straight/Flat/Spread Exclusive Compounding applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method" applying if specified to apply in the applicable Final Terms;

(xvi) Section 6.8.6 (*Zero Interest Rate Method Excluding Spread (Straight/Flat/Spread Exclusive Compounding not applicable)*) of the 2021 ISDA Definitions shall be read as referring to "Zero Interest Rate Method Excluding Spread" applying if specified to apply in the applicable Final Terms;

(xvii) Section 6.13 (*Planned Replacement of a Benchmark*) of the 2021 ISDA Definitions shall be read as referring to a "Successor Benchmark" and a "Successor Benchmark Effective Date" being specified in the applicable Final Terms;

(xviii) the reference to a "Calculation Period to which "Linear Interpolation" applies" in Section 6.10.1 (*Use of Linear Interpolation*) of the 2021 ISDA Definitions shall be read as the relevant Interest Accrual Period, if "Linear Interpolation" is specified as being applicable to such period in the applicable Final Terms;

(xix) references to "the Confirmation" in Section 7.3.1 (*OIS Compounding*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xx) references to "the Confirmation" in Section 7.3.2 (*Compounding with Lookback*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxi) references to "the Confirmation" in Section 7.3.3 (*Compounding with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxii) references to "the Confirmation" in Section 7.3.4 (*Compounding with Lockout*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxiii) references to "the Confirmation" in Section 7.4.1 (*Overnight Averaging*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxiv) references to "the Confirmation" in Section 7.4.2 (*Averaging with Lookback*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxv) references to "the Confirmation" in Section 7.4.3 (*Averaging with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxvi) references to "the Confirmation" in Section 7.4.4 (*Averaging with Lockout*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxvii) references to "the Confirmation" in Section 7.7.1 (*Standard Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxviii) references to "the Confirmation" in Section 7.7.2 (*All-In Compounded Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxix) references to "the Confirmation" in Section 7.7.3 (*Compounded Index Method*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxx) references to "the Confirmation" in Section 7.7.4 (*Compounded Index Method with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

(xxxi) the definition of "Day Count Basis" for the purposes of Sections 7.3.1 (*OIS Compounding*),7.3.2 (*Compounding with Lookback*), 7.3.3 (*Compounding with Observation Period Shift*), 7.3.4 (*Compounding with Lockout*), 7.7.1 (*Standard Index Method*), 7.7.2 (*All-In Compounded Index Method*), 7.7.3 (*Compounded Index Method*), 7.7.4 (*Compounded Index Method with Observation Period Shift*), means the number specified as such for such purpose in the applicable Final Terms, or, if not specified in the applicable Final Terms, the denominator of the Day Count Fraction specified for a Floating Rate Note in the applicable Final Terms;

(xxxii) Sections 7.3.3 (Compounding with Observation Period Shift), 7.4.3 (*Averaging with Observation Period Shift*), 7.7.4 (*Compounded Index Method with Observation Period Shift*) of the 2021 ISDA Definitions shall be read as referring to "Set-in-Advance" being applicable if specified as applicable in the applicable Final Terms;

(xxxiii) references to "the Confirmation" in Section 8.3.1 (*Application of Administrator/Benchmark Event*) of the 2021 ISDA Definitions shall be read as referring to the applicable Final Terms;

For the purposes of Rate Linked Asset Conditions 1.1(b), **Floating Rate Option**, **Applicable Benchmark**, **Designated Maturity**, **Fixing Day**, **Fixing Time**, **Reset Dates**, **Successor Benchmark**, **Successor Benchmark Effective Date**, **Permanent Cessation Trigger**, **Administrator/Benchmark Event**, **Specified Public Source**, **Temporary Non-Publication Trigger**, **Permanent Cessation Fallback**, **Applicable Fallback Rate**, **Underlying Fallback Rate**, **Administrator/Benchmark Fallback**, **Temporary Non-Publication Fallback**, **Overnight Rate Compounding Method**, **Overnight Rate Averaging Method**, **Daily Floored Rate**, **Daily Capped Rate**, **Index Method** and **Relevant Index Level** have the meanings given to those terms in the 2021 ISDA Definitions, but with references, where applicable, to "the Confirmation" being read as the applicable Final Terms and references, where applicable to the "Calculation Period" being read as the relevant Interest Accrual Period.

(c) **2006 ISDA Definitions**

For the purposes of Rate Linked Asset Conditions 1.1(a), if "2006 ISDA Definitions" is specified for the ISDA Definitions in the applicable Final Terms, **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent on the applicable Interest Determination Date under an interest rate swap transaction if the Calculation Agent were acting as

"Calculation Agent" for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, and the following shall apply for the purposes of the 2006 ISDA Definitions:

(i) the Floating Rate Option is as specified in the applicable Final Terms;

(ii) Business Day shall mean each day that is a Business Day under the Conditions of the Floating Rate Notes;

(iii) Calculation Period means the relevant Interest Accrual Period;

(iv) if the Floating Rate Option specified in the applicable Final Terms is an Overnight Floating Rate Option and either Compounding or Averaging is specified as applicable in the applicable Final Term:

(A) an Applicable Business Day is any day that is a Business Day (as defined in these Conditions);

(B) the relevant Reset Date is the relevant Observation Date;

(C) the Daily Capped Rate is as specified in the applicable Final Terms;

(D) the Daily Floored Rate is as specified in the applicable Final Terms;

(E) Delayed Payment will be applicable if specified as such in the applicable Final Terms, and if so, the applicable number of days is either (I) as specified in the applicable Final Terms, or (II) if no number is specified as such in the applicable Final Terms, five (5);

(F) if Compounding is specified as applicable in the applicable Final Terms:

(I) "Day Count Basis" means the denominator of the Day Count Fraction specified for a Floating Rate Note in the applicable Final Terms;

(II) OIS Compounding will be applicable if specified as such in the applicable Final Terms;

(III) Compounding with Lookback will be applicable if specified as such in the applicable Final Terms, and if so, the Lookback is either (1) as specified in the applicable Final Terms, or (2) if no number is specified as such in the applicable Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (3) if no such number is specified for the relevant Floating Rate Option, five (5);

(IV) Compounding with Observation Period Shift will be applicable if specified as such in the applicable Final Terms, and if so, Set in Advance will be applicable if specified as such in the applicable Final Terms, Observation Period Shift Additional Business Day is as specified in the applicable Final Terms, and the Observation Period Shift is either (1) as specified in the applicable Final Terms, or (2) if no number is specified as such in the applicable Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (3) if no such number is specified for the relevant Floating Rate Option, five (5); and

(V) Compounding with Lockout will be applicable if specified as such in the applicable Final Terms, and if so, Lockout Period Business Day is as specified in the applicable Final Terms and the Lockout is either (1) as specified in the applicable Final Terms, or (2) if no number is specified as such in the applicable Final Terms, the number specified as the "Lockout" for the relevant Floating

Rate Option in the 2006 ISDA Definitions, or (3) if no such number is specified for the relevant Floating Rate Option, five (5); or

(G) if Averaging is specified as applicable in the applicable Final Terms:

(I) Overnight Averaging will be applicable if specified as such in the applicable Final Terms;

(II) Averaging with Lookback will be applicable if specified as such in the applicable Final Terms, and if so, the Lookback is either (1) as specified in the applicable Final Terms, or (2) if no number is specified as such in the applicable Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (3) if no such number is specified for the relevant Floating Rate Option, five (5);

(III) Averaging with Observation Period Shift will be applicable if specified as such in the applicable Final Terms, and if so, Set in Advance will be applicable if specified as such in the applicable Final Terms, Observation Period Shift Additional Business Day is as specified in the applicable Final Terms and the Observation Period Shift is either (1) as specified in the applicable Final Terms, or (2) if no number is specified as such in the applicable Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (3) if no such number is specified for the relevant Floating Rate Option, five (5); and

(IV) Averaging with Lockout will be applicable if specified as such in the applicable Final Terms, and if so, Lockout Period Business Day is as specified in the applicable Final Terms and the Lockout is either (1) as specified in the applicable Final Terms, or (2) if no number is specified as such in the applicable Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2006 ISDA Definitions, or (3) if no such number is specified for the relevant Floating Rate Option, five (5); or

(v) otherwise:

(A) the Designated Maturity is a period specified in the applicable Final Terms for the relevant Observation Date; and

(B) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of this Rate Linked Asset Condition 1.1(c), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date**, **Overnight Floating Rate Option**, **Applicable Business Day**, **Observation Period Shift Additional Business Day**, **Lockout Period Business Day**, **Daily Capped Rate**, **Daily Floored Rate**, **OIS Compounding**, **Compounding with Lookback**, **Compounding with Observation Period Shift**, **Compounding with Lockout**, **Overnight Averaging**, **Averaging with Lookback**, **Averaging with Observation Period Shift**, **Averaging with Lockout**, **Delayed Payment**, **Set in Advance**, **Lookback**, **Observation Period Shift** and **Lockout** have the meanings given to those terms in the 2006 ISDA Definitions, but with references, where applicable, to "the Confirmation" being read as "the applicable Final Terms" and references, where applicable to the "Calculation Period" being read as the "Interest Accrual Period".

(d) In respect of any Reset Date, for the purpose of determining the Floating Rate (in order to establish the Benchmark Rate Level for a given Benchmark Rate) pursuant to the relevant Floating Rate Option under the ISDA Definitions, where such date is also specified in the Final Terms as being an Observation Date for the same Benchmark Rate determination, then the Floating Rate will be determined pursuant to that Floating Rate Option on the basis of the rate or rates observed from the specified screens, websites, other

electronic sources or platforms, companies, institutions or other entities, in each case as of such Reset Date, disregarding any requirement in the ISDA Definitions to observe such rate or rates as of a date earlier than the Reset Date (but without prejudice to any fallback process specified for the relevant Floating Rate Option that requires such rate or rates to be observed for such Floating Rate Option as of a different date where they cannot be observed as of the Reset Date).

(e) Where the ISDA Definitions state that the determination of the Floating Rate Option will be pursuant to any requirement for the Calculation Agent to request quotes from Reference Banks, Reference Dealers or major banks pursuant to the ISDA Definitions, such requirement to make requests for quotations for rates from, and the provision of quotations for rates by, the requisite number of Reference Banks, Reference Dealers or major banks may be effected by reference to and using quotations or tradable market prices which are made available by such Reference Banks, Reference Dealers or major banks via electronic data providers or electronic trading platforms. For the purposes of the preceding sentence, the terms "Reference Banks" and "Reference Dealers" shall have the meanings set out in the ISDA Definitions. If the fallback as set out in the definition of the Floating Rate Option pursuant to the ISDA Definitions does not produce a result, the Calculation Agent shall determine the rate acting in good faith and in a commercially reasonable manner.

(f) The Calculation Agent, acting reasonably, may amend this Rate Linked Asset Condition 1.1 from time to time to the extent that it determines necessary in order to ensure consistency with prevailing market standards or market trading conventions (as established pursuant to the agreement of the leading dealers in the derivatives market for rates or any relevant committee established by ISDA, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system) that would be or are applicable to any Reference Hedge Transaction from time to time. The Calculation Agent may not, without the consent of the Issuer, make any amendments to Rate Linked Asset Condition 1.1 of the Notes pursuant to this Rate Linked Asset Condition 1.1(f) other than to the extent necessary to give effect to the relevant change(s). The Calculation Agent shall notify the Issuer and the Noteholders as soon as reasonably practicable upon making any such amendment.

For the purpose of the above paragraph, **Reference Hedge Transaction** means a transaction entered into, or which would be entered into, on market standard terms and at arm's length with a leading dealer in the relevant market and pursuant to which the Issuer's risk in respect of its payment obligations linked to any interest rate benchmark referenced in the Notes is, or would be, hedged.

1.2 Screen Rate Determination

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any date of determination, such Benchmark Rate Level shall, subject as provided below, be either:

(a) the offered quotation; or

(b) the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Benchmark Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the relevant date in question as determined by the Calculation Agent. If five (5) or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided in General Condition 4.6 (*Rounding*)) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Rate Linked Asset Condition 1.2(a) (*Screen Rate Determination*), no offered quotation appears or, in the case of Rate Linked Asset Conditions 1.2(b) (*Screen Rate Determination*), fewer than three (3) offered quotations appear, in each case at the Relevant Screen Page Time, the

Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Benchmark Rate at the Relevant Screen Page Time on the relevant date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Benchmark Rate Level for the relevant date shall be the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations, as determined by the Calculation Agent.

If on any Observation Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Benchmark Rate Level for the relevant date shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered, at the Relevant Screen Page Time on the relevant date of determination, deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate by leading banks in the Relevant Inter-Bank Market or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, or the arithmetic mean (rounded in accordance with General Condition 4.6 (*Rounding*)) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, at which, at the Relevant Screen Page Time on the relevant date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market, provided that, if the Benchmark Rate Level cannot be determined on the relevant Observation Date in accordance with the foregoing provisions of this Rate Linked Asset Condition 1, the Benchmark Rate Level shall be determined on the relevant Observation Date as at the last preceding date of determination.

In respect of any Interest Accrual Period to which "Linear Interpolation" is specified as being applicable in the applicable Final Terms, the Benchmark Rate Level for that Interest Accrual Period shall be determined by the Calculation Agent, in its sole discretion, through the use of straight-line interpolation by reference to two rates based on the relevant Benchmark Rate, one of which shall be determined as if the Designated Maturity of that rate were the period of time for which rates are available next shorter than the length of the Interest Accrual Period and the other of which shall be determined as if the Designated Maturity of that rate were the period of time for which rates are available next longer than the length of the Interest Accrual Period.

2. ADDITIONAL DISRUPTION EVENT

2.1 Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of relevant hedge positions relating to a Benchmark Rate or the Issuer and/or any of its Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer and/or any of its Affiliates will incur a materially increased cost in performing its obligations under the Notes (or any relevant hedge positions relating to a Benchmark Rate) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems

necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

2.2 Consequences of the occurrence of an Additional Disruption Event

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action, if applicable, described in (a) or (b) below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Conditions to account for the Additional Disruption Event and determine the effective date of such adjustment; or

(b) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(c) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3. BENCHMARK TRIGGER EVENTS

(a) If an Index Cessation Event occurs and the Relevant Rate Benchmark is a Priority Fallback Benchmark, the related Priority Fallback shall apply. If the Priority Fallback does not produce an outcome then Rate Linked Asset Condition 3(b) below shall apply.

(b) Subject to Rate Linked Asset Condition 3(a) above, if a Benchmark Trigger Event occurs, the Calculation Agent shall elect to take one of the actions described in sub-paragraphs (i), (ii) or (iii) below, or to the extent that the Calculation Agent does not consider it commercially reasonable or possible to apply any one of those options or any of the outcomes produced from those options, the Calculation Agent may elect to apply the option in sub-paragraph (iv) below, and if no election is made by the Calculation Agent, Rate Linked Asset Condition 3(e) below shall apply, in each case with the applied option taking effect from the Business Day following the Cut-Off Date:

(i) If an Impacted Index and an Alternative Pre-nominated Index have been specified in the applicable Final Terms, (A) the Relevant Rate Benchmark will be replaced with the Alternative Pre-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index and (C) the Calculation Agent may, after taking into account

any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Alternative Pre-nominated Index.

(ii) If there is an Alternative Post-nominated Index, (A) the Relevant Rate Benchmark will be replaced with the Alternative Post-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Post-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Alternative Post-nominated Index. Notwithstanding the above, if, in respect of a Relevant Rate Benchmark, more than one Relevant Nominating Body formally designates, nominates or recommends (I) an Alternative Post-nominated Index or (II) in respect of the same Alternative Post-nominated Index, a spread or methodology for calculating a spread in relation to the replacement of the Relevant Rate Benchmark with that Alternative Post-nominated Index, in each case by Close of Business on the Cut-off Date, then the Calculation Agent cannot elect to apply the option described in this Rate Linked Asset Condition 3(b)(ii).

(iii) If there is a Calculation Agent Nominated Replacement Index, (A) the Relevant Rate Benchmark will be replaced with the Calculation Agent Nominated Replacement Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Calculation Agent Nominated Replacement Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Notes of referencing the Calculation Agent Nominated Replacement Index.

(iv) Upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount.

(c) If an Index Cessation Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "Index Cessation Event") and (ii) the first day on which the Relevant Rate Benchmark is no longer available, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with Rate Linked Asset Condition 3(b)(ii) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date.

(d) If an Administrator/Benchmark Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the notice contemplated in the definition of "Administrator/Benchmark Event" is effective, and (ii) the Administrator/Benchmark Event Date, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with Rate Linked Asset Condition 3(b)(ii) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date.

(e) If, following a Benchmark Trigger Event, the Relevant Rate Benchmark is required for any determination in respect of the Notes and, at that time, the Calculation Agent has not elected to take one of the actions in Rate Linked Asset Condition 3(b), then, for the purposes of that determination:

(i) if:

(A) in relation to an Index Cessation Event, the Relevant Rate Benchmark is still available; or

(B) in relation to an Administrator/Benchmark Event, the Administrator/Benchmark Event Date has not yet occurred,

the level of the Relevant Rate Benchmark shall be determined pursuant to the terms that would apply to the determination of the Relevant Rate Benchmark as if no Benchmark Trigger Event had occurred;

(ii) if (A) the Relevant Benchmark is no longer available or (B) the Administrator/Benchmark Event Date has occurred, the level of the Relevant Rate Benchmark shall be determined pursuant to the fallback(s), if any, provided in the Conditions of the Notes (including any applicable Asset Linked Conditions) to determine a level for the Relevant Rate Benchmark in circumstances in which the Relevant Rate Benchmark is not available and no Benchmark Trigger Event has occurred; or

(iii) if a level for the Relevant Rate Benchmark cannot be determined under sub-paragraph (i) or (ii) above, as applicable, the level of the Relevant Rate Benchmark shall be determined by reference to the rate published in respect of the Relevant Rate Benchmark at the time at which the Relevant Rate Benchmark is ordinarily determined on (A) the day on which the Relevant Rate Benchmark ceased to be available or (B) the Administrator/Benchmark Event Date, as applicable or, if no rate is published at that time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(f) If, in respect of a Relevant Rate Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (ii) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will, in either case, constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event, provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Relevant Rate Benchmark is no longer available, Rate Linked Condition 3(e) shall apply as if an Administrator/Benchmark Event had occurred.

(g) For the purposes of Rate Linked Condition 3(b), the Adjustment Spread shall be determined by the Calculation Agent, provided that, in relation to an Alternative Post-nominated Index, if a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Relevant Rate Benchmark with the Alternative Post-nominated Index, then that spread shall apply or that methodology shall be used to determine the Adjustment Spread, as applicable.

(h) Whenever the Calculation Agent is required to act, make a determination or to exercise judgement in any way under this Rate Linked Asset Condition 3, it will do so in good faith, in a commercially reasonable manner and by reference to any Relevant Market Data.

(i) If, in respect of the Notes:

(i) it is or would be unlawful at any time under any applicable law or regulation to determine the Relevant Benchmark in accordance with any applicable fallback (or it would be unlawful were a determination to be made at such time);

(ii) it would contravene any applicable licensing requirements to determine the Relevant Benchmark in accordance with any applicable fallback (or it would contravene those licensing requirements were a determination to be made at such time); or

(iii) the Calculation Agent determines that the Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the Issuer to material additional regulatory obligations,

then the Relevant Benchmark shall be determined in accordance with the next applicable fallback (applied in accordance with its terms) provided that, in respect of sub-paragraph (i) and (ii) above, the next applicable fallback shall be the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

(j) Following a Benchmark Trigger Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Benchmark Trigger Event, giving details thereof and the action that the Calculation Agent propose to take in relation thereto in accordance with this Rate Linked Asset Condition 3.

4. OTHER EVENTS

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Rate Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the Issuer may, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(c) the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the Calculation Agent making a determination pursuant to this Rate Linked Asset Condition 4, the Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

5. GENERAL DEFINITIONS RELATING TO RATE LINKED SECURITIES

2006 ISDA Definitions has the meaning set out in the Definitions Conditions.

2021 ISDA Definitions has the meaning set out in the Definitions Conditions.

Adjustment Spread means, in respect of the Notes, the adjustment, if any, which the Calculation Agent determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders, or vice versa, as a result of the replacement made pursuant to Rate Linked Asset Condition 3. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Alternative Pre-nominated Index, Alternative Post-nominated Index or Calculation Agent Nominated Replacement Index, as applicable, by comparison to the Relevant Benchmark. Subject to Rate Linked Condition 3(g), the Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

Administrator/Benchmark Event has the meaning given to it in the Definitions.

Alternative Post-nominated Index means, in respect of a Relevant Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by:

(a) any Relevant Nominating Body; or

(b) the administrator or sponsor of the Relevant Benchmark, provided that the market or economic reality that such index, benchmark or other price source measures is the same as that measured by the Relevant Benchmark,

in each case, to replace the Relevant Benchmark. If a replacement is designated or nominated under both sub-paragraphs (a) and (b) above, then the replacement under sub-paragraph (a) shall be the **Alternative Post-nominated Index**.

Alternative Pre-nominated Index means, in respect of an Impacted Index, the first of the indices, benchmarks or other price sources specified as an "Alternative Pre-nominated Index" in the applicable Final Terms and not subject to a Benchmark Trigger Event.

Benchmark Rates and **Benchmark Rate** means each of the rates or the rate specified as such in the applicable Final Terms.

Benchmark Rate Level means, in respect of a Benchmark Rate and any date of determination, the rate determined for such Benchmark Rate in accordance with these Rate Linked Asset Conditions in respect of such date of determination.

Benchmark Trigger Event has the meaning set out in the Definitions Conditions.

Calculation Agent Nominated Replacement Index means, in respect of a Relevant Benchmark, the index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Relevant Benchmark.

Close of Business means the time specified as such in the applicable Final Terms, or if no such time is specified, 5p.m. (local time) in the time zone applicable to the Issuer on a Business Day.

Cut-off Date has the meaning given to it in Rate Linked Asset Condition 3(c) or 3(d), as applicable, above.

Fair Market Value Redemption Amount will have the meaning given to it in General Condition 6.7 (*Redemption Amounts*).

Impacted Index means, in respect of the Notes, the index, benchmark or other price source (howsoever described) specified as an "Impacted Index" in the applicable Final Terms.

Index Cessation Event has the meaning set out in the Definitions Conditions.

ISDA Definitions has the meaning set out in the Definitions Conditions.

Observation Date means each date specified as an Observation Date in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions.

Priority Fallback means, in respect of a rate benchmark, any fallback for such rate benchmark that the Calculation Agent determines would be a "Priority Fallback" under the terms of a Rate Hedge Transaction referencing that rate benchmark.

Priority Fallback Benchmark means any Relevant Rate Benchmark that the Calculation Agent determines has a Priority Fallback applicable to it.

Rate Hedge Transaction means a transaction entered, or which would be entered, into on market standard terms and at arm's length with a leading dealer in the relevant market and pursuant to which the Issuer's risk in respect of its payment obligations linked to any Relevant Rate Benchmark referenced in the Notes is, or would be, hedged and which will, or would, incorporate the ISDA Benchmarks Supplement, as published by ISDA (or terms substantially equivalent to the terms thereof).

Reference Banks means the principal office of four (4) major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

Relevant Inter-Bank Market means the inter-bank market specified as such in the applicable Final Terms.

Relevant Market Data has the meaning set out in the Definitions Conditions.

Relevant Nominating Body means, in respect of a Relevant Benchmark:

(a) the central bank for the currency in which the Relevant Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark; or

(b) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which the Relevant Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

Relevant Rate Benchmark means, in respect of the Notes:

(a) the Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option);

(b) the Relevant Screen Page (or, if applicable, the index, benchmark or other price source that is referred to in the Relevant Screen Page);

(c) the Impacted Index (or, if applicable, the index, benchmark or other price source that is referred to in the Impacted Index); or

(d) any other index, benchmark or price source specified as a "Relevant Rate Benchmark" in the applicable Final Terms.

To the extent that (i) any index, benchmark or price source comprising the Priority Fallback, (ii) the Alternative Pre-nominated Index, (iii) the Alternative Post-nominated Index or (iv) the Calculation Agent Nominated Replacement Index, applies pursuant to Rate Linked Asset Condition 3(a) or (b) above, as applicable, it shall be a Relevant Rate Benchmark from the day on which it first applies.

Relevant Screen Page means the screen page specified as such in the applicable Final Terms.

Relevant Screen Page Time means such time specified as such in the applicable Final Terms.

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

Chapter 5: Asset Conditions: ETF Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Notes that are ETF Linked Notes.

*The following terms and conditions (the **ETF Linked Asset Conditions**) shall apply to the Notes if the applicable Final Terms indicate that ETF Linked Interest Notes or ETF Linked Redemption Notes is applicable. These ETF Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these ETF Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these ETF Linked Asset Conditions to an ETF Linked Asset Condition are to a section or clause of these ETF Linked Asset Conditions.

1. ETF LINKED SECURITIES

Unless the Notes are redeemed early in accordance with these ETF Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of ETF Linked Interest Notes) or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of ETF Linked Redemption Notes), as the case may be, is postponed as a result of the occurrence of a Market Disruption Event, then:

(a) payment of any such amount (the **Affected Amount**) will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the ETF Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. GENERAL DEFINITIONS RELATING TO ETF LINKED NOTES

Asset Transfer Notice has the meaning given to such term in ETF Linked Asset Condition 4.6 (*Physical Settlement Procedures*).

Averaging Date means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of an ETF Linked Note where the ETF Closing Price is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Averaging Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

Basket or **Basket of ETF** means a basket composed of the ETF in the relative proportions or numbers of ETF specified in the applicable Final Terms.

Basket ETF Linked Notes means ETF Linked Notes, which are linked to more than one ETF Unit, as, specified in the applicable Final Terms.

Clearance System means the clearance system specified for an ETF in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant ETF. If the Clearance System ceases to settle trades in such ETF, the Calculation Agent will determine what is deemed to be the relevant Clearance System.

Clearance System Business Day means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

Currency Rate means with respect to the relevant ETF Unit, the rate of conversion between the Settlement Currency and ETF Unit Currency. The relevant rate shall be the rate displayed on the Currency Screen Page as of the Currency Specified Date at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Currency Screen Page means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Screen Page is specified in the applicable Final Terms, the screen page determined by the Calculation Agent in good faith and in commercially reasonable manner.

Currency Specified Date means the date specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Date is specified in the applicable Final Terms, the date determined by the Calculation Agent in good faith and in commercially reasonable manner.

Currency Specified Time means the time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Time is specified in the applicable Final Terms, the specified time determined by the Calculation Agent in good faith and in commercially reasonable manner.

Deliver means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable ETF Unit (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the ETF Unit, to the Issuer or the Noteholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set-off by or of the ETF. **Delivered** and **Delivery** will be construed accordingly.

Disrupted Day means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Escrow Agent means an independent third party financial institution (a) specified by the Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

ETF means, subject to adjustment in accordance with these ETF Linked Asset Conditions, the exchange traded fund(s) specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

ETF Closing Price means in respect of an ETF Unit and a given day, the Net Asset Value of such ETF Unit for that day or the official closing price of such ETF Unit on the relevant Exchange for that day, as selected by the Calculation Agent, in each case as adjusted (if applicable) pursuant to the provisions of ETF Linked Asset Condition 3 (*Events relating to ETF Linked Notes*) below unless the Calculation Agent determines that, in accordance with market conventions, such method of determining the ETF Closing Price is not applicable in which case the ETF Closing Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

ETF Determination Date has the meaning set out in ETF Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

ETF Price means, in respect of an ETF Unit and a given Scheduled Trading Day, the price of such ETF Unit on the relevant Exchange at the Valuation Time during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of ETF Linked Asset Condition 3 (*Events relating to ETF Linked Notes*) below unless the Calculation Agent determines that in accordance with market conventions, such method of determining the ETF Price is not appropriate in which case the ETF Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

ETF Unit or **Unit** means, in respect of any ETF, a share or unit of such ETF.

ETF Unit Currency means the currency or currencies in which an ETF Unit is denominated.

ETF Unit Dealer means (a) a dealer in obligations of the type of ETF Unit for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Noteholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

ETF Valuation Day means, in respect of each ETF observed separately, any date as defined in the ETF Documents as of which the official net asset value of such ETF is determined in accordance with its ETF Documents.

Exchange means, in respect of an ETF, each corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means either (a) in the case of an ETF, Exchange Business Day (Single ETF Basis) or (b) in the case of a Basket of ETF, (i) the Exchange Business Day (All ETF Basis) or (ii) the Exchange Business Day (Per ETF Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All ETF Basis) shall be deemed to apply for a Basket and Exchange Business Day (Single ETF Basis) shall apply otherwise.

Exchange Business Day (All ETF Basis) means, in respect of all ETF, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Per ETF Basis) means, in respect of an ETF, any Scheduled Trading Day on which the relevant Exchange and the Related Exchange in respect of such ETF are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

Exchange Business Day (Single ETF Basis) means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

Fair Market Value Redemption Amount will have the meaning given to it in General Condition 6.7 (*Redemption Amounts*).

Fractional ETF Unit means, per Specified Denomination, any fraction of an ETF Unit arising from determining the Number of ETF Units. Unless otherwise specified in the Final Terms, the Fractional ETF Unit will be rounded down to three decimal places closer.

Fractional ETF Unit Amount means an amount, per Specified Denomination, equal to the product of the Fractional ETF Unit and the relevant ETF Closing Price attributable to the relevant ETF Unit on the Observation Date related to the relevant Redemption Date, Early Redemption Date or Instalment Date, converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as is determined by the Calculation Agent).

Full Quotation means a firm bid quotation obtained from an ETF Unit Dealer at the Quotation Valuation Time, to the extent reasonably practicable, for a number of Undeliverable ETF Units.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant ETF due on the Redemption Date apportioned *pro rata* to each outstanding Note.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETF Units), located in France (which for the avoidance of doubt may be the Issuer and/or any of its Affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETF, to have (a) the benefits and obligations, as provided under the ETF Documents, of an investor holding the ETF; (b) in the case of any deemed redemption of such ETF, to have submitted a Valid Order requesting redemption of the ETF; and (c) in the case of any deemed investment in such ETF, to have submitted a Valid Order requesting subscription of the ETF.

Latest Permissible Physical Settlement Date means 150 calendar days following the Physical Settlement Date (or any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the Issuer, or the Delivery Agent on its behalf, is or will be unable to, or it will be impossible, impractical or illegal for the Issuer or the Delivery Agent on its behalf to, Deliver all or any portion of the ETF Units).

Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Net Asset Value in respect of an ETF and an ETF Valuation Day, the amount or amounts per unit of such ETF including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the ETF scheduled to be executed on the official net asset value per unit determined by the ETF (or the ETF service provider that generally determines such value) dated as of such ETF Valuation Day.

Number of ETF Units means:

(a) in relation to an ETF Linked Note linked to one single ETF:

(i) the number of relevant ETF Units per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Specified Denomination**", the number of ETF Units, determined by the Calculation Agent, resulting from dividing the Specified Denomination by (A) the relevant Physical Settlement ETF Price or (B) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such relevant ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);

(iii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", the number

of ETF Units, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination by (A) the relevant Physical Settlement ETF Price or (B) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such relevant ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or

(iv) such other determination as is specified in the Final Terms; and

(b) in relation to a Basket ETF Linked Note and for each Physical Settlement ETF comprised in the Basket:

(i) the number of relevant ETF Units relating to such Physical Settlement ETF in the Basket per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Specified Denomination**", for each Physical Settlement ETF, the number of ETF Units, determined by the Calculation Agent, resulting from dividing the Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant ETF in the Final Terms, the product of the Specified Denomination and the applicable Weighting) by (A) the relevant Physical Settlement ETF Price or (B) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);

(iii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", for each Physical Settlement ETF, the number of ETF Units, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant ETF in the Final Terms, the product of the Final Redemption Amount or Instalment Redemption Amount, as the case may be, and the applicable Weighting) by (A) the relevant Physical Settlement ETF Price or (B) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or

(iv) such other determination as specified in the Final Terms.

Number of ETF Units to Be Delivered means the Number of ETF Units, rounded down to the lower whole ETF Unit.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not an Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of ETF Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Partial Cash Settlement Amount means, where (a) "Physical Settlement" is specified as being applicable in the applicable Final Terms, or (b) "Cash or Physical Settlement" is specified as being applicable in the applicable Final Terms and Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set

out in Annex 6 (*Redemption Method Conditions*)), an amount determined by the Calculation Agent equal to the Realisable Amount determined for the Undeliverable ETF Unit.

Partial Cash Settlement Date means, in relation to an Undeliverable ETF Unit, the date falling three (3) Exchange Business Days after the determination of the Realisable Value of such Undeliverable ETF Unit or such other date falling such number of Exchange Business Days after the determination of the Realisable Amount as is specified in the applicable Final Terms.

Payment Extension Day means a day, which is a Payment Business Day.

Physical Settlement Amount means, in respect of an ETF Unit, the Number of ETF Units.

Physical Settlement Date means the last day of the longest Physical Settlement Period, as specified in the applicable Final Terms in relation to an ETF, where such Physical Settlement Period starts on the Redemption Date or Instalment Date, as the case may be, or such other date as specified in the Final Terms.

Physical Settlement ETF means, in relation to a Basket of ETFs:

(a) if "All ETF" is specified in the Final Terms, each ETF in the Basket; and

(b) if "Best of Performance" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Best of Performance in accordance with the Common Payoff Conditions which are specified as being applicable in the Final Terms;

(c) if "Worst of Performance" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Worst of Performance in accordance with the Common Payoff Conditions which are specified as being applicable in the Final Terms;

(d) if "Worst of Performance A" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Worst of Performance A in accordance with the Common Payoff Conditions which are specified as being applicable in the Final Terms;

(e) if "Worst of Performance B" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Worst of Performance B in accordance with the Common Payoff Conditions which are specified as being applicable in the Final Terms;

(f) if "Xth Worst Performance" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Xth Worst Performance in accordance with the Common Payoff Conditions which are specified as being applicable in the Final Terms; or

(g) the ETF in the Basket which the Calculation Agent determines as having such other characteristic identified in the Common Payoff Conditions which are specified as being applicable in the Final Terms, as set out in the applicable Final Terms,

provided that in the case of sub-paragraphs (b) to (g) above, if the Calculation Agent determines that there is more than one ETF which, as the case may be, is any of (i) the Best of Performance, (ii) Worst of Performance, (iii) Worst of Performance A, (iv) Worst of Performance B, (v) Xth Worst Performance or (vi) satisfies any other characteristic which is used to determine the Physical Settlement ETF as set out in the Final Terms, the Calculation Agent will determine which of such ETFs is the Physical Settlement ETF in its sole discretion.

Physical Settlement ETF Price means, in respect of the Number of ETF Units, the price (or a percentage of such price) as specified in the applicable Final Terms.

Physical Settlement Period means, in respect of a ETF Unit, the number of Exchange Business Days specified as such in the Final Terms or, if a number of Exchange Business Days is not so specified, then the longest number of Exchange Business Days for settlement in accordance with then current market practice of such ETF Unit, as determined by the Calculation Agent.

Quotation means, in respect of an ETF Unit or an Undeliverable ETF Unit, each Full Quotation or Weighted Average Quotation, as the case may be, obtained and expressed as an amount payable for the Quotation Amount, with respect to a Relevant Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to the Relevant Valuation Date from three (3) or more ETF Unit Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same Exchange Business Day within three (3) Exchange Business Days of the Relevant Valuation Date, then on the next following Exchange Business Day (and, if necessary, on each Exchange Business Day thereafter until the tenth Exchange Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from three (3) or more ETF Unit Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same Exchange Business Day on or prior to the tenth (10th) Exchange Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a ETF Unit Dealer at the Quotation Valuation Time on such tenth (10th) Exchange Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the ETF Unit obtained from ETF Unit Dealers at the Quotation Valuation Time on such tenth (10th) Exchange Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero (0) for the balance of the Quotation Amount for which firm quotations were not obtained on such day; and

(b) if any Quotation obtained is expressed by a ETF Unit Dealer as a percentage, the Calculation Agent shall, for the purposes hereof, determine what such Quotation would be if expressed as an amount payable for the Quotation Amount.

Quotation Amount means with respect to each type of Undeliverable ETF Unit(s), an amount equal to the portion of the Number of ETF Units to be Delivered relating to such Undeliverable ETF Unit(s) (as determined by the Calculation Agent) at the time of the Relevant Valuation Date.

Quotation Valuation Time means, with respect to a Quotation, the time specified as such in Final Terms.

Realisable Amount means the realisable value of the ETF Units or the Undeliverable ETF Units, as relevant, determined by the Calculation Agent as being the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date and expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the Currency Rate provided that in relation to ETF Units that takes the form in whole or in part of cash, the Realisable Amount for such portion of the ETF Units which related to cash shall be equal to the amount of the cash expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the Currency Rate.

Related Exchange(s) means, in respect of an ETF, (a) each exchange or quotation system specified as such in the applicable Final Terms and/or where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETF and (b) any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Valuation Date means the date that is five (5) Exchange Business Days after the Latest Permissible Physical Settlement Date.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and an Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

Scheduled Observation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

Scheduled Trading Day means, either (a) in the case of a single ETF, Scheduled Trading Day (Single ETF Basis) or (b) in the case of a Basket of ETF, (i) Scheduled Trading Day (All ETF Basis) or (ii) Scheduled Trading Day (Per ETF Basis) as specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day (All ETF Basis) shall be deemed to apply for a Basket of ETF and Scheduled Trading Day (Single ETF Basis) shall apply otherwise.

Scheduled Trading Day (All ETF Basis) means, in respect of all ETF, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Trading Day (Per ETF Basis) means, in respect of an ETF, any day on which the relevant Exchange and Related Exchange in respect of such ETF are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Trading Day (Single ETF Basis) means any day on which the relevant Exchange and relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Settlement Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the ETF Linked Notes.

Settlement Disruption Event means, in respect of an ETF Unit, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such ETF Unit.

Trade Date means the date specified as such in the applicable Final Terms.

Undeliverable ETF Unit means the ETF Unit, or portion of an ETF Unit, which, on the Physical Settlement Date for such ETF Unit, the Calculation Agent determines for any reason (including without limitation, failure by the Noteholder to deliver an Asset Transfer Notice, failure of the relevant Clearance System or due to any law, regulation, court order or market conditions) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date or any ETF Unit which the Issuer otherwise does not Deliver in the relevant Physical Settlement Date.

Valid Order means a valid and timely subscription or redemption order sent to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETF Documents.

Valuation Time means, in respect of an ETF:

(a) if "Closing" is specified in the applicable Final Terms to be applicable, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, provided that if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time;

(b) if "Intraday" is specified in the applicable Final Terms to be applicable, any time from the opening time for the regular trading session for the relevant Exchange to the Scheduled Closing Time for that Exchange on the relevant Scheduled Trading Day; or

(c) If "Closing/Intraday – SIV" is specified in the applicable Final Terms to be applicable, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, provided that if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time; and provided further that solely in relation to the determination of any value as specified in the Final Terms (a **Specified Intraday Value**), Valuation Time shall mean any time from the opening time for the regular trading session for the relevant Exchange to the Scheduled Closing Time for that Exchange on the relevant date.

Weighted Average Quotation means the weighted average of firm bid quotations obtained from the ETF Unit Dealers at the Quotation Valuation Time, to the extent reasonably practicable, each for a number of ETF Units or Undeliverable ETF Units, as the case may be, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.

Weighting means, in relation to an ETF Unit comprised in a Basket, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such ETF Unit in the Basket.

3. EVENTS RELATING TO ETF LINKED NOTES

3.1 Market Disruption Events, Disrupted Days and Consequences

(a) Definitions

Market Disruption Event means, in respect of an ETF, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which, in either case, the Calculation Agent determines, is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iii) an Early Closure, each as defined below:

(i) **Trading Disruption** means, in respect of an ETF, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to the ETF on the Exchange or (B) in futures or options contracts relating to the ETF on any relevant Related Exchange.

(ii) **Exchange Disruption** means, in respect of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (A) the ETF on the Exchange, or (B) futures or options contracts relating to the ETF on any relevant Related Exchange.

(iii) **Early Closure** means, the closure on any Exchange Business Day of (A) the relevant Exchange, or (B) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (I) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (II) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

(b) Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day, then:

(i) in the case of ETF Linked Notes relating to a single ETF, the Calculation Agent may:

(A) postpone the Observation Date, in which case the Observation Date will be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day (the **ETF Determination Date**), unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (I) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (II) the Calculation Agent shall determine its good faith estimate of the ETF Closing Price as of the Valuation Time for such Disruption Longstop Date; or

(B) determine the relevant ETF Closing Price (or a method for determining an ETF Closing Price) for such day, taking into consideration the latest available relevant ETF Closing Price and any other information that in good faith it deems relevant,

(ii) in the case of ETF Linked Notes relating to a Basket of ETFs:

(A) for each ETF not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each ETF affected (each an **Affected ETF**) by the occurrence of a Disrupted Day, the Calculation Agent may:

(I) postpone the Observation Date, in which case the Observation Date will be the ETF Determination Date relating to such Affected ETF, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected ETF, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected ETF and (2) the Calculation Agent shall determine its good faith estimate of the ETF Closing Price for the relevant Affected ETF as of the Valuation Time for such Disruption Longstop Date; in case of multiple Affected ETFs, the latest ETF Determination Date will be the ETF Determination Date for the purpose of ETF Linked Asset Condition 1(a) above; or

(II) determine the ETF Closing Price (or a method for determining an ETF Closing Price) of the Affected ETF for such day, taking into consideration the latest available quotation for the relevant ETF Closing Price and any other information that in good faith it deems relevant,

(iii) if the Calculation Agent is not able to or does not determine the ETF Closing Price in accordance with ETF Linked Asset Condition 3.1(b)(i) or ETF Linked Asset Condition 3.1(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the occurrence of the Disrupted Day:

(A) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Disrupted Day and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an exchange traded fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A), the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(C) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A), the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*); and

(iv) the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Disrupted Day on an Observation Date. Such notice shall give the details of such Disrupted Day and the action proposed to be taken by the Calculation Agent in relation thereto.

(c) Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(i) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant ETF Closing Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, ETF Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(ii) "Postponement", then ETF Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant ETF; or

(iii) "Modified Postponement", then:

(A) in the case of a Basket of ETFs, the Averaging Date for each ETF not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any ETF affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such ETF that is not a Disrupted Day in relation to such ETF and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with ETF Linked Asset Condition 3.1(b); and

(B) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with ETF Linked Asset Condition 3.1(b).

3.2 Potential Adjustment Events

(a) Definitions

Potential Adjustment Event means the occurrence of any of the following at any time on or after the Trade Date:

(a) a subdivision, consolidation or reclassification of the relevant number of ETF Units, or a free distribution or dividend of any such ETF Units to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant ETF Units of (i) an additional quantity of such ETF Units or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Units or (iii) share capital or other securities of another issuer

acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend paid by the ETF;

(d) a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Units initiated by an investor in such ETF that is consistent with the ETF Documents; or

(e) any other event that may have a diluting or concentrative effect on the theoretical value of the ETF or quantity of ETF Units.

(b) Consequences of the occurrence of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETF or Basket of ETF and, if so:

(i) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an exchange traded fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(ii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (i) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), (A) redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*) or (B) elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the occurrence of a Potential Adjustment Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Potential Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto.

(c) Adjustments to Certain ETF Linked Notes in European Currencies

In respect of any ETF originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, if such ETF are at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those ETF are traded, then the Calculation Agent may make the corresponding adjustment, if any, to any relevant term(s) of the ETF Linked Notes as the Calculation Agent determines appropriate to preserve the economic terms of the ETF Linked Note. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at the appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this paragraph will affect the currency denomination of any payment obligation arising out of the ETF Linked Note.

3.3 Extraordinary Events and consequences

(a) Upon the occurrence as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Trade Date:

(i) **Breach** or **Termination of Agreement** means any failure by the ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with the Issuer and/or any of its Affiliates, defining the terms and conditions at which the Issuer and/or any of its Affiliates may make subscriptions and/or redemptions in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to the Issuer and/or any of its Affiliates, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of the Issuer and/or any of its Affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

(ii) **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (iv) below;

(iii) **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

(iv) **ETF Insolvency Event** means, if specified as applicable in the applicable Final Terms, in respect of any ETF, that such ETF (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors, (C) (I) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (II) 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 creditors' 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 clause (i) above and either (1) 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 (2) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (D) 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; (E) 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 of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (F) 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 clauses (A) through (E) above;

(v) **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;

(vi) **ETF Service Provider Event** means (A) a change, resignation, termination or replacement of any ETF Service Provider, (B) a change of control or indirect control of any ETF Service

Provider, (C) any of the ETF Service Provider is subject to an ETF Service Provider Insolvency Event, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (iv) above, except that ETF is replaced by ETF Service Provider, (D) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred or an ETF Service Provider ceases to exist;

(vii) **Holding Ratio** means the reduction of the ETF's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of the ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by the same, to such extent that the full redemption in one single Valid Order of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

(viii) **Merger Event** means the conversion of the ETF Units into another class of fund units or securities, or the split of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

(ix) **Nationalisation** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(x) **Regulatory Action** means, with respect to any ETF, (A) cancellation, suspension or revocation of the registration or approval of such ETF by any governmental, legal or regulatory entity with authority over such ETF Units or ETF, (B) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETF or on any investor therein (as determined by the Calculation Agent), or (C) such ETF or any of its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETF or ETF Service Provider;

(xi) **Reporting Disruption** means, if specified as applicable in the applicable Final Terms, in respect of any ETF, any failure of such ETF to deliver, or cause to be delivered, (A) information that such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (B) information that has been previously delivered to a Hypothetical Investor in accordance with such ETF, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETF;

(xii) **Strategy Breach** means (A) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (B) any material modification, as determined by the Calculation Agent, of the risk profile of the ETF from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF;

(xiii) **De-listing Event** means, in respect of an ETF, that such ETF: (A) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, retraded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (B) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of

liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF); However, notwithstanding anything to the contrary in (A) and (B) above, a De-listing Event shall not occur in respect of the ETF if the ETF is immediately re-listed, re-traded and re-quoted on an exchange or quotation system within the same jurisdiction as the Exchange;

(xiv) **NAV Currency Event** means that the Net Asset Value of the ETF is no longer denominated in the currency in which it was denominated on the Issue Date;

(xv) **NAV Calculation Disruption Event** means, in respect of the ETF and a ETF Valuation Day, that (A) the Calculation Agent, acting in its sole discretion, determines that an event (other than an event described in paragraph (xvii) below) has occurred which affect the ETF negatively and make it impossible or impracticable to calculate and/or publish the Net Asset Value of the ETF as of such day and (B) such event has been continuing for more than five (5) Scheduled Trading Days;

(xvi) **ETF Settlement Disruption** means in respect of an ETF and an ETF Valuation Day, a failure by the ETF to pay in cash the full amount of the redemption proceeds on the date by which the ETF was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such ETF as of such date, including without limitation due to (A) the transfer of all illiquid assets of such ETF to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the ETF Units, (B) the restriction on the amount or number of redemptions orders that the ETF (or the ETF Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETF normally accepts redemption orders, (C) the suspension for any reason of the subscription or redemption orders by the ETF (or the ETF Service Provider generally in charge of accepting subscription and redemption orders), or (D) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETF have been reviewed by the ETF's statutory auditors, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the ETF launch date or are already envisaged by the ETF Documents on the ETF launch date and are solely implemented by the ETF after such date;

(xvii) **Tender Offer** means, if specified as applicable in the applicable Final Terms, 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, units or interests of the ETF, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

(xviii) **ETF Reclassification** means (A) the reclassification of the ETF Units, (B) the index that the ETF tracks changes or (C) the acquisition of the ETF by, or the aggregation of the ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs); or

(xix) **ETF Redemption or Subscription Event** means (A) the suspension of transfers of any ETF Units, (B) the introduction of a mandatory redemption or partial redemption of the ETF Units, (C) the non-execution of any creation, subscription or redemption order in respect of the ETF Units, or (D) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Units in excess of those in effect as of the Issue Date,

(b) then:

(i) in the case of sub-paragraph (viii) above only, the Calculation Agent may replace the ETF Units by the kind and number of units or other securities and property receivable on such conversion,

split, consolidation, merger, sale or conveyance by a holder of ETF Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETF and make any adjustment (if necessary) to the value of such ETF; or

(ii) the Calculation Agent may (A) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (B) adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes; for information purposes, it is understood that in all cases described herein where an ETF is substituted, on any date "t", with a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute ETF and would mean the closing price of such Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETF on such date "t"; or

(iii) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an exchange traded fund derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(iv) the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(v) the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

(c) Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

3.4 Correction of the ETF Closing Price

With the exception of any corrections published after the day which is three (3) Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the ETF Closing Price, if the ETF Closing Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the ETF as so corrected. Corrections published after the day, which is three (3) Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the ETF Closing Price, will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

3.5 Additional Disruption Events

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of relevant hedge positions relating to an ETF or the Issuer and/or any of its Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer and/or any of its Affiliates will incur a materially increased cost in performing its obligations under the Notes (or any relevant hedge positions relating to an ETF) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk and equity price of the Issuer and/or any of its Affiliates in issuing and performing its obligations with respect to the Notes, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk and equity price of the Issuer and/or any of its Affiliates, in issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Consequences of the occurrence of an Additional Disruption Event

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs on or after the Trade Date, the Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(iii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.6 Other Events

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these ETF Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the Issuer may, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(c) the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the Calculation Agent making a determination pursuant to this ETF Linked Asset Condition 3.6, the Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

4. PHYSICAL SETTLEMENT

4.1 Delivery and payment

(a) If "Physical Settlement" is specified as being applicable in the applicable Final Terms, then upon redemption of the Notes in accordance with General Condition 6.1 (*Redemption by Instalments and Final Redemption*), the Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to ETF Linked Asset Condition 4.1(b), ETF Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), ETF Linked Asset Condition 4.3 (*Non-Delivery of ETF Units*) and ETF Linked Asset Condition 4.5 (*Asset Transfer Notice*), redeem such ETF Linked Note or, in the case of ETF Linked Notes linked to a Basket of ETF Units, the relevant portion thereof determined in accordance with ETF Linked Asset Condition 4.7 (*Basket ETF Linked Notes*), respectively, by Delivering the Physical Settlement Amount in lieu of paying the Final Redemption Amount or Instalment Redemption Amount, as the case may be. In the event the Number of ETF Units comprises any Fractional ETF Unit, the Physical Settlement Amount to be Delivered in respect of each Note will include only the Number of ETF Units to be Delivered and a Fractional ETF Unit Amount will be payable by the Issuer to the relevant Noteholder in lieu of such Fractional ETF Unit.

(b) If "Cash or Physical Settlement" is specified as being applicable in the relevant Final Terms, ETF Linked Asset Condition 4.1(a) shall only apply in the circumstances in which Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set out in Annex 6 (*Redemption Method Conditions*)).

(c) If (i) either "Physical Settlement" or "Cash and Physical Settlement" is specified as being applicable in the applicable Final Terms and (ii) the Issuer determines (in its sole discretion) that there is a Dividend Amount, the Issuer will, in addition to Delivery of the Physical Settlement Amount and payment of any Fractional ETF Unit Amount in accordance with ETF Linked Asset Condition 4.1(a) above, pay to each Noteholder the Dividend Pass-through Amount on, or as soon as practicable after, the date on which such Delivery takes place.

For the purpose of the above:

Dividend Amount means any amount received (after taking into account any withholding or deduction for or on account of taxes and duties but not including any tax credits) by the Issuer and/or any of its Affiliates pursuant to a Hedge Transaction on account of a dividend paid in relation to an ETF Unit which forms part of the Physical Settlement Amount in the period from, but excluding, the Observation Date relating to the Redemption Date (or if there is no such Observation Date, such other date as is determined by the Calculation Agent) to, but excluding, the date on which Delivery of the Physical Settlement Amount takes place and converted where necessary into the Settlement Currency using the Currency Rate.

Dividend Pass-through Amount means an amount, per Specified Denomination, equal to a *pro rata* share of the Dividend Amount provided that (a) where the Notes are due to be redeemed by way of payment of the Final Redemption Amount or Instalment Redemption Amount, the Dividend Pass-through Amount shall be zero and (b) where some or all of the Notes are redeemed by payment of the Partial Cash Settlement Amount, the Dividend Pass-through Amount shall be zero.

Hedge Transaction means any transaction(s) or asset(s) deemed necessary by the Issuer and/or any of its Affiliates and which is entered into or acquired by such party solely to hedge the equity price risk in relation to the Issuer issuing and performing its obligations with respect to the Notes.

4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality

If, due to an event beyond the control of the Issuer, it is in the opinion of the Calculation Agent, impossible (including, without limitation, as a result of a Settlement Disruption Event), impractical (including, without limitation, due to the Issuer receiving insufficient or incorrect account or transfer information or there is illiquidity in the market for ETF) or illegal for the Issuer to Deliver or, due to an event beyond the control of the Issuer or any Noteholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the Issuer or the relevant Noteholder to accept Delivery of all the ETF Units on the related Physical Settlement Date, then on such date the Issuer shall Deliver any of the ETF Units for which it is possible, practicable and legal to take Delivery and will continue to attempt to deliver any ETF Units not so Delivered until the Latest Permissible Physical Settlement Date. If any Undeliverable ETF Units have not been Delivered on or prior to the Latest Permissible Physical Settlement Date, then partial cash settlement shall apply with respect to the ETF Unit(s) and, accordingly, the Issuer shall pay the relevant Noteholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Noteholders on the Partial Cash Settlement Date.

4.3 Non-Delivery of ETF Units

If the Issuer does not Deliver any ETF Unit other than as a result of an event or circumstance contemplated in ETF Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) or the Noteholder fails to comply with the procedures set out in this ETF Linked Asset Condition 4, such failure shall not constitute an event of default for the purpose of the Notes and the Issuer may continue to attempt to Deliver the ETF Unit until the Latest Permissible Physical Settlement Date.

If, at the relevant Latest Permissible Physical Settlement Date, the relevant ETF Unit has not been Delivered, then partial cash settlement shall apply with respect to such ETF Unit and the Issuer shall pay to the Noteholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Noteholders on the Partial Cash Settlement Date.

4.4 Delivery and Fees

The Delivery of any of the ETF Unit pursuant to the provisions of this ETF Linked Asset Condition 4 shall be made in such commercially reasonable manner as the Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver", all expenses including, without limitation, any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together the Delivery Expenses) arising from the Delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Noteholder and no Delivery and/or transfer of the Physical

Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Noteholder.

Delivery and/or transfer of the ETF Units shall be delayed until all expenses relating to such Delivery or transfer payable by the Noteholders have been paid to the satisfaction of the Issuer.

4.5 Asset Transfer Notice

A Noteholder will not be entitled to any of the amounts or assets specified as being due to it in this ETF Linked Asset Condition 4 unless it has complied with ETF Linked Asset Condition 4.6 (*Physical Settlement Procedures*). For so long as the ETF Linked Notes are held in any clearing system, any communication from such clearing system on behalf of the Noteholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Notes are represented by a Global Note, surrender of ETF Linked Notes for such purpose will be effected by presentation of the Global Note and its endorsement to note the nominal amount of ETF Linked Notes to which the relevant Asset Transfer Notice relates.

4.6 Physical Settlement Procedures

(a) ***Procedure by Noteholders***

If "Physical Settlement" or "Cash or Physical Settlement" is specified to be applicable in the applicable Final Terms, any Delivery of ETF Units in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws and the provisions set out in this ETF Linked Asset Condition 4.6.

(i) In order to receive the Physical Settlement Amount, the relevant Noteholder shall (or shall procure that a depository, custodian or entity with which it has a similar relationship in respect of the Notes shall on its behalf), (I) at least three (3) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms or (II) such lesser number of Business Days determined by the Issuer in its sole discretion and notified to Noteholders in respect of the relevant Series of Notes, in each case prior to the Physical Settlement Date:

(A) if the ETF Linked Notes are represented by a Global Note, present a notice to Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent and the Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or

(B) if the ETF Linked Note is in definitive form, surrender to the Paying Agent the Definitive Note (which expression shall, for the purposes of this ETF Linked Asset Condition 4.6, include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of General Condition 5 (*Payments*), a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Paying Agents) with a copy to the Issuer.

(ii) Each of a EUCLID Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a **Notice**.

(iii) The EUCLID Notice referred to above must:

(A) specify the name and address of the relevant Noteholder and the person from whom the Delivery Agent may obtain details for the Delivery of the Physical Settlement Amount;

(B) specify the number of ETF Linked Notes which are the subject of such notice and the number of the Noteholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such ETF Linked Notes;

(C) irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Noteholder's account with such ETF Linked Notes on the date on which such ETF Linked Notes are redeemed in accordance with ETF Linked Asset Condition 4.1 (*Delivery and payment*);

(D) provide the Noteholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and

(E) authorise the production of such notice in any applicable administrative or legal proceedings.

(iv) The Asset Transfer Notice referred to above must:

(A) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;

(B) authorise the production of such notice in any applicable administrative or legal proceedings; and

(C) provide the Noteholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).

(v) No Notice may be withdrawn after receipt thereof by Euroclear or Clearstream, Luxembourg, the Paying Agent or the Issuer, as the case may be.

(vi) After delivery of such Notice, the relevant Noteholder may not transfer the ETF Linked Notes, which are the subject of such Notice, and no transfers of the ETF Linked Notes specified therein represented by a Global Note will be effected by Euroclear and/or Clearstream, Luxembourg.

(vii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this ETF Linked Asset Condition 4.6 shall be made by Euroclear or Clearstream, Luxembourg or the Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the Issuer and the relevant Noteholder.

(b) ***Procedure by the Issuer and others***

Upon receipt of a duly completed Notice and (in the case of ETF Linked Notes in definitive form) the Definitive Note to which such Notice relates, the relevant Paying Agent, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the ETF Linked Notes referred to therein according to its books.

Subject as provided herein, in relation to each ETF Linked Note, the Physical Settlement Amount will be Delivered at the risk of the relevant Noteholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the Physical Settlement Date for the ETF Linked Notes, provided that the relevant ETF Linked Note in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the Physical Settlement Date.

(c) ***Delay or Failure to Deliver Notice***

If the Notice and, in the case of ETF Linked Notes in definitive form, the Definitive Note to which such Notice relates, are delivered to the Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the ETF Linked Notes, at the risk of such Noteholder.

For the avoidance of doubt, without prejudice to ETF Linked Asset Condition 4.1(a) and 4.1(b) (*Delivery and payment*), such Noteholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the Delivery of the Physical Settlement Amount falling after the due date for redemption of the ETF Linked Notes pursuant to the provisions of this ETF Linked Asset Condition 4.6 or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to validly deliver a Notice, or procure that a notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of ETF Linked Notes in definitive form, fails to deliver the Definitive Note related thereto, or procure that such Definitive Note is delivered, or fails to pay the expenses referred to in ETF Linked Asset Condition 4.4 (*Delivery and Fees*), the Issuer shall be discharged from its obligation in respect of such ETF Linked Note and shall have no further obligation or liability whatsoever in respect thereof.

(d) ***Delivery at risk of Noteholder***

Delivery of the Physical Settlement Amount by the Issuer to the Noteholder shall be at the risk of the Noteholder and no additional payment or delivery will be due to a Noteholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the Issuer or the Delivery Agent.

(e) ***No further liability of Issuer***

After delivery of the Physical Settlement Amount by the Issuer to a Noteholder pursuant to this ETF Linked Asset Condition 4.6 but prior to the time when the Noteholder (or its designee) becomes the holder of the relevant ETF Unit (the **Intervening Period**), neither the Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Noteholder or any subsequent beneficial owner of such relevant ETF Unit any letter, note, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder of such relevant ETF Unit, (ii) exercise any or all rights (including voting rights) attaching to such relevant ETF Unit during the Intervening Period nor be under any obligation to exercise any such rights during the Intervening Period (either on its own behalf or on behalf of any Noteholder or any subsequent beneficial owner of such relevant ETF Unit), or (iii) be under any liability to such Noteholder or any subsequent beneficial owner of such relevant ETF Unit in respect of any loss or damage which such Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant ETF Unit.

(f) ***Escrow***

If Escrow is specified in relation to a ETF Unit as applicable, either the Issuer or any Noteholder may require that Physical Settlement take place through the use of an Escrow Agent (in the case of any such request by a Noteholder, solely in relation to the Notes held by such Noteholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Noteholder.

4.7 Basket ETF Linked Notes

If the ETF Linked Notes are Basket ETF Linked Notes, then the provisions of this ETF Linked Asset Condition 4 relating to physical settlement of ETF Linked Notes shall apply to each ETF Linked Note with respect to each ETF Unit separately unless provided otherwise in this ETF Linked Asset Condition 4. The remaining provisions of these ETF Linked Asset Conditions shall be construed accordingly.

Chapter 6: Asset Conditions: Share Linked Asset Conditions

This chapter sets out additional terms and conditions for Notes that are Share Linked Notes.

*The following terms and conditions (the **Share Linked Asset Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Share Linked Interest Notes or Share Linked Redemption Notes is applicable. These Share Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Share Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Share Linked Asset Conditions to a Share Linked Asset Condition are to a section or clause of these Share Linked Asset Conditions.

1. SHARE LINKED SECURITIES

Unless the Notes are redeemed early in accordance with these Share Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Share Linked Interest Notes); or (B) (I) the Final Redemption Amount; (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of Share Linked Redemption Notes), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

(a) payment of any such amount (the **Affected Amount**) will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the Share Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. GENERAL DEFINITIONS RELATING TO SHARE LINKED NOTES

Asset Transfer Notice has the meaning given to such term in Share Linked Asset Condition 4.6 (*Physical Settlement Procedures*).

Averaging Date means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of a Share Linked Note where the Share Price is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Averaging Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Days in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

Basket or **Basket of Shares** means a basket composed of Shares (each an Underlying) in the relative proportions or numbers of Shares specified in the applicable Final Terms

Basket Company means a company whose shares are included in the Basket of Shares and **Basket Companies** means all such companies.

Basket Share Linked Notes means Share Linked Notes, which are linked to more than one Share, as, specified in the applicable Final Terms.

Clearance System means the clearance system specified as such for such Share in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Share. If the Clearance System ceases to settle trades in such Share, the Calculation Agent will determine what is deemed to be the relevant Clearance System.

Clearance System Business Day means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

Currency Rate means with respect to the relevant Share, the rate of conversion between the Settlement Currency and the Share Currency. The relevant rate shall be the rate displayed on the Currency Screen Page as of the Currency Specified Date at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Currency Screen Page means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate,

Currency Specified Date means the date specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Date is specified in the applicable Final Terms, the date determined by the Calculation Agent in good faith and in commercially reasonable manner.

Currency Specified Time means the time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Time is specified in the applicable Final Terms, the specified time determined by the Calculation Agent in good faith and in commercially reasonable manner.

Deliver means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable Share (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Share, to the Issuer or the Noteholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set-off by or of the Share Company or Basket Company, as applicable. **Delivered** and **Delivery** will be construed accordingly.

Disrupted Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (b) on which a Market Disruption Event has occurred.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Escrow Agent means an independent third party financial institution (a) specified by the Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

Exchange means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means either (a) in the case of a single Share, Exchange Business Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) the Exchange Business Day (All Share Basis) or (ii) the Exchange Business Day (Per Share Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Share Basis) shall be deemed to apply for a Basket of Shares and Exchange Business Day (Single Share Basis) shall apply otherwise.

Exchange Business Day (All Share Basis) means, in respect of all Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Per Share Basis) means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Single Share Basis) means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

Fair Market Value Redemption Amount will have the meaning given to it in General Condition 6.7 (*Redemption Amounts*).

Fractional Share means, per Specified Denomination, any fraction of a Share arising from determining the Number of Shares. Unless otherwise specified in the Final Terms, the Fractional Share will be rounded down to three decimal places closer.

Fractional Share Amount means an amount, per Specified Denomination, equal to the product of the Fractional Share and the relevant Share Price attributable to the relevant Share on the Observation Date related to the relevant Redemption Date, Early Redemption Date or Instalment Date, as applicable, converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as is determined by the Calculation Agent).

Full Quotation means a firm bid quotation obtained from a Share Dealer at the Quotation Valuation Time, to the extent reasonably practicable, for a number of Undeliverable Shares equal to the Quotation Amount.

Latest Permissible Physical Settlement Date means, 150 calendar days following the Physical Settlement Date (or any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the Issuer, or the Delivery Agent on its behalf, is or will be unable to, or it will be impossible, impractical or illegal for the Issuer or the Delivery Agent on its behalf to, Deliver all or any portion of the Shares).

Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Number of Shares means:

(a) in relation to a Share Linked Note linked to one single Share:

(i) the number of relevant Shares per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Specified Denomination**", the number of Shares, determined by the Calculation Agent, resulting from dividing the Specified Denomination by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such relevant Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);

(iii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", the number of Shares, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such relevant Share Price) attributable to the relevant Share on the relevant Observation Date

(as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or

(iv) such other determination as is specified in the Final Terms; and

(b) in relation to a Basket Share Linked Note and for each Physical Settlement Share comprised in the Basket:

(i) the number of relevant Physical Settlement Shares in the Basket per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Specified Denomination**", for each Physical Settlement Share, the number of Shares, determined by the Calculation Agent, resulting from dividing the Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant Share in the Final Terms, the product of the Specified Denomination and the applicable Weighting) by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);

(iii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", for each Physical Settlement Share, the number of Shares, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant Share in the Final Terms, the product of the Final Redemption Amount or Instalment Redemption Amount, as the case may be, and the applicable Weighting) by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or

(iv) such other determination as specified in the Final Terms.

Number of Shares to be Delivered means the Number of Shares, rounded down to the lower whole Share.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not a Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of Share Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Partial Cash Settlement Amount means, where (a) "Physical Settlement" is specified as being applicable in the applicable Final Terms, or (b) "Cash or Physical Settlement" is specified as being applicable in the applicable Final Terms and Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set out in Annex 6 (*Redemption Method Conditions*)), an amount determined by the Calculation Agent equal to the Realisable Amount determined for each Undeliverable Share.

Partial Cash Settlement Date means, in relation to an Undeliverable Share, the date falling three (3) Exchange Business Days after the determination of the realisable value of such Undeliverable Share or such other date falling such number of Exchange Business Days after the determination of the Realisable Amount as is specified in the applicable Final Terms.

Payment Extension Day means a day, which is a Payment Business Day.

Physical Settlement Amount means, in respect of the relevant Share, the Number of Shares. For the avoidance of doubt, the Shares which constitute the Physical Settlement Amount shall not be Shares of the Issuer or any member of the Issuer's Group.

Physical Settlement Date means the last day of the longest Physical Settlement Period, as specified in the applicable Final Terms in relation to a Share where such Physical Settlement Period starts on the Redemption Date or Instalment Date, as the case may be, or such other date specified in the Final Terms.

Physical Settlement Period means, in respect of a Share, the number of Exchange Business Days specified as such in the Final Terms or, if a number of Exchange Business Days is not so specified, then the longest number of Exchange Business Days for settlement in accordance with then current market practice of such Share, as determined by the Calculation Agent.

Physical Settlement Share means, in relation to a Basket of Shares:

(a) if "All Shares" is specified in the Final Terms, each Share in the Basket; and

(b) if "Best of Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Best of Performance in accordance with the Common Payoff Conditions which are specified as being applicable in the Final Terms;

(c) if "Worst of Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance in accordance with the Common Payoff Conditions which are specified as being applicable in the Final Terms;

(d) if "Worst of Performance A" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance A in accordance with the Common Payoff Conditions which are specified as being applicable in the Final Terms;

(e) if "Worst of Performance B" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance B in accordance with the Common Payoff Conditions which are specified as being applicable in the Final Terms;

(f) if "Xth Worst Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Xth Worst Performance in accordance with the Common Payoff Conditions which are specified as being applicable in the Final Terms; or

(g) the Share in the Basket which the Calculation Agent determines as having such other characteristic identified in the Common Payoff Conditions which are specified as being applicable in the Final Terms, as set out in the applicable Final Terms,

provided that in the case of sub-paragraphs (b) to (g) above, if the Calculation Agent determines that there is more than one type of Share which, as the case may be, is any of (i) the Best of Performance, (ii) Worst of Performance, (iii) Worst of Performance A, (iv) Worst of Performance B, (v) Xth Worst Performance or (vi) satisfies any other characteristic which is used to determine the Physical Settlement Share as set out in the Final Terms, the Calculation Agent will determine which of such types of Shares is the Physical Settlement Share in its sole discretion.

Physical Settlement Share Price means, in respect of a Share, the price (or a percentage of such price) as specified in the applicable Final Terms.

Quotation means, in respect of an Undeliverable Share, each Full Quotation or Weighted Average Quotation, as the case may be, obtained and expressed as an amount payable for the Quotation Amount, with respect to a Relevant Valuation Date in the manner that follows:

(a) the Calculation Agent shall attempt to obtain Full Quotations with respect to the Relevant Valuation Date from three (3) or more Share Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same Exchange Business Day within three (3) Exchange Business Days of the Relevant Valuation Date, then on the next following Exchange Business Day (and, if necessary, on each

Exchange Business Day thereafter until the tenth (10th) Exchange Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from three (3) or more Share Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same Exchange Business Day on or prior to the tenth (10th) Exchange Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Share Dealer at the Quotation Valuation Time on such tenth (10th) Exchange Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Share obtained from Share Dealers at the Quotation Valuation Time on such tenth (10th) Exchange Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero (0) for the balance of the Quotation Amount for which firm quotations were not obtained on such day; and

(b) if any Quotation obtained is expressed by a Share Dealer as a percentage, the Calculation Agent shall, for the purposes hereof, determine what such Quotation would be if expressed as an amount payable for the Quotation Amount.

Quotation Amount means with respect to each type or issue of Undeliverable Share, an amount equal to the portion of the Number of Shares relating to such Undeliverable Share (as determined by the Calculation Agent) at the time of the Relevant Valuation Date.

Quotation Valuation Time means, with respect to a Quotation, the time specified as such in Final Terms.

Realisable Amount means the realisable value of the Undeliverable Share(s), as relevant, determined by the Calculation Agent as being the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date and expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the relevant currency rate provided that in relation to Shares that take the form in whole or in part of cash, the Realisable Amount for such portion of the Shares which related to cash shall be equal to the amount of the cash expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the relevant currency rate.

Related Exchange means, in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

Relevant Valuation Date means the date that is five (5) Exchange Business Days after the Latest Permissible Physical Settlement Date.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

Scheduled Observation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

Scheduled Trading Day means either (a) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Share Basis) or (ii) Scheduled Trading Day (Per Share Basis) as specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying

in the applicable Final Terms, Scheduled Trading Day (All Share Basis) shall be deemed to apply for a Basket of Shares and Scheduled Trading Day (Single Share Basis) shall apply otherwise.

Scheduled Trading Day (All Share Basis) means, in respect of all Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Trading Day (Per Share Basis) means, in respect of a Share, any day on which the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Trading Day (Single Share Basis) means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

Settlement Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the Share Linked Notes.

Settlement Disruption Event means, in respect of a Share, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such Share.

Share means, subject to adjustment in accordance with these Share Linked Asset Conditions, the shares specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

Share Company means, in the case of an issue of Notes relating to a single Share, the company that has issued such Share.

Share Currency means the currency or currencies in which a Share is denominated.

Share Dealer means (a) a dealer in obligations of the type of Share for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Noteholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

Share Determination Date has the meaning set out in Share Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

Share Price means, in respect of a Share and a given Scheduled Trading Day, the price of such Share on the relevant Exchange at the Valuation Time during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Share Linked Asset Condition 3 (*Events relating to Share Linked Notes*) below unless the Calculation Agent determines that in accordance with market conventions, such method of determining the Share Price is not appropriate in which case the Share Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

Trade Date means the date specified as such in the applicable Final Terms.

Undeliverable Share means the Share, or portion of the Share, which, on the Physical Settlement Date for such Share, the Calculation Agent determines for any reason (including without limitation, failure by the Noteholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date or any Shares which the Issuer otherwise does not Deliver until the relevant Physical Settlement Date.

Valuation Time means, in respect of a Share:

(a) if "Closing" is specified in the applicable Final Terms to be applicable, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, provided that if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time;

(b) if "Intraday" is specified in the applicable Final Terms to be applicable, any time from the opening time for the regular trading session for the relevant Exchange to the Scheduled Closing Time for that Exchange on the relevant Scheduled Trading Day; or

(c) if "Closing/Intraday – SIV" is specified in the applicable Final Terms to be applicable, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, provided that if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time; and provided further that solely in relation to the determination of any value as specified in the Final Terms (a **Specified Intraday Value**), Valuation Time shall mean any time from the opening time for the regular trading session for the relevant Exchange to the Scheduled Closing Time for that Exchange on the relevant date.

Weighting means, in relation to a Share comprised in a Basket of Shares, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such Share in the Basket.

Weighted Average Quotation means the weighted average of firm bid quotations obtained from the Share Dealers at the Quotation Valuation Time, to the extent reasonably practicable, each for a number of Undeliverable Shares, as the case may be, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.

3. EVENTS RELATING TO SHARE LINKED NOTES

3.1 Market Disruption Event, Disrupted Days and Consequences

(a) Definitions

Market Disruption Event means, in relation to a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure as defined below:

(i) **Trading Disruption** means, in respect of a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to the Share on the Exchange or (B) in futures or options contracts relating to such Share on any relevant Related Exchange.

(ii) **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Share on the relevant Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

(iii) **Early Closure** means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

(b) Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day, then:

(i) in the case of Share Linked Notes relating to a single Share, the Calculation Agent may:

(A) postpone the Observation Date, in which case the Observation Date will be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day (the **Share Determination Date**), unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (I) the

Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (II) the Calculation Agent shall determine its good faith estimate of the value for the relevant Share as of the Valuation Time and the Disruption Longstop Date; or

(B) determine the value for the relevant Share (or a method for determining an such value) for such day, taking into consideration the latest available quotation for the relevant Share and any other information that in good faith it deems relevant,

with each such value so determined being used as the relevant Share Price;

(ii) in the case of Share Linked Notes relating to a Basket of Shares:

(A) for each Share not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each Share affected (each an **Affected Share**) by the occurrence of a Disrupted Day, the Calculation Agent may:

(I) postpone the Observation Date, in which case the Observation Date will be the Share Determination Date relating to such Affected Share, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Share, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Share and (2) the Calculation Agent shall determine its good faith estimate of the value for the relevant Affected Share as of the Valuation Time on the Disruption Longstop Date; in case of multiple Affected Shares, the latest Share Determination Date will be the Share Determination Date for the purpose of Share Linked Asset Condition 1(a) above; or

(II) determine the value for the relevant Affected Shares (or a method for determining such value) for such day, taking into consideration the latest available quotation for the relevant Share and any other information that in good faith it deems relevant,

with each such value so determined being used as the value for the relevant Affected Share;

(iii) if the Calculation Agent is not able to or does not determine the Share Price in accordance with Share Linked Asset Condition 3.1(b)(i) or Share Linked Asset Condition 3.1(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:

(A) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Disrupted Day and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an equity derivative transaction in the market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments

will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(C) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*);

(iv) the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Disrupted Day on an Observation Date. Such notice shall give the details of such Disrupted Day and the action proposed to be taken by the Calculation Agent in relation thereto; and

(c) Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(i) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Share Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Share Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(ii) "Postponement", then Share Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Share; or

(iii) "Modified Postponement", then:

(A) in the case of a Basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any Share affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such Share that is not a Disrupted Day in relation to such Share and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Share Linked Asset Condition 3.1(b); and

(B) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in relation to such Share and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging

Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Share Linked Asset Condition 3.1(b).

3.2 Adjustment and Redemption Events

(a) **Potential Adjustment Events**

(i) Definitions

Potential Adjustment Event means the occurrence of any of the following at any time on or after the Trade Date:

(A) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Shares of (I) such Shares or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (IV) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend;

(D) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(E) a repurchase by the Basket Company or any of its subsidiaries or Share Company or any of its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(ii) Consequences of the occurrence of a Potential Adjustment Event

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so:

(A) the Calculation Agent may (I) make the corresponding adjustment, if any, to any relevant term(s) of the Notes, as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (II) determine the effective date of that adjustment; the Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange;

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraphs (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount; payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(C) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraphs (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*), stating the adjustment to any relevant term(s) of the Notes and giving brief details of the Potential Adjustment Event.

(iii) Adjustments to Certain Share Linked Notes in European Currencies

In respect of any Shares originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EU Treaty, if such Shares are at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent may make the corresponding adjustment, if any, to any relevant term(s) of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Share Linked Note. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this paragraph will affect the currency denomination of any payment obligation arising out of the Share Linked Note.

(b) **Extraordinary Events**

(i) Definitions

Extraordinary Event means any of Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency, as determined by the Calculation Agent on or after the Trade Date.

De-Listing means, in respect of any relevant Shares, that the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the

same country as the Exchange (or, where the Exchange is within the European Union, in another member state of the European Union).

Insolvency means, in respect of any relevant Shares, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Basket Company or Share Company, (a) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

Merger Date means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

Merger Event means, in respect of any relevant Shares, any (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before in the case of settlement by way of Cash, the last occurring Observation Date.

Nationalisation means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Tender Offer means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. (the **Percentage Range**) of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Tender Offer Date means, in respect of a Tender Offer, the date on which the voting shares in the amount of the Percentage Range are actually purchased or otherwise obtained, as determined by the Calculation Agent.

(ii) Consequences of the occurrence of an Extraordinary Event

(A) If an Extraordinary Event occurs in relation to a Share on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (I), (II) or (IV) below:

(I) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Conditions of the Notes to account for the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment; the relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes; the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, made by any options exchange to options on the Shares traded on that options exchange; or

(II) by giving notice to Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Note taking into account the relevant Extraordinary Event(s); or

(III) by giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*)

(IV) in the case of Share Linked Notes relating to a Basket of Shares, on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency or De-Listing (as the case may be), require the Calculation Agent to adjust the Basket of Shares by including shares selected by it in accordance with the criteria for share selection set out below (the **Substitute Shares**) in place of the Affected Share(s) and the Substitute Shares will be deemed to be Shares and the relevant issuer of such shares, a Share Company or a Basket Company for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to the Conditions of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency or De-Listing, as applicable.

The Weighting of each Substitute Share (if any) will be equal to the Weighting of the relevant Affected Share.

(B) In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(I) is not already comprised in the Basket of Shares;

(II) the issuer of which belongs to a similar economic sector as the Share Company or Basket Company in respect of the Affected Share; and

(III) the issuer of which is of comparable market capitalisation, international standing and exposure as the Share Company or Basket Company in respect of the Affected Share.

Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of Shares, the identity of the Substitute Shares and the Substitution Date. As the case may be, payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

(c) **Insolvency Filing**

If an Insolvency Filing (as determined by the Calculation Agent) occurs, the Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Insolvency Filing and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(iii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*)

Upon the occurrence of an Insolvency Filing, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of such Insolvency Filing and giving details thereof and the action proposed to be taken in relation thereto.

Insolvency Filing means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing.

(d) **Correction of Share Price**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the price of a Share, if the price of relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day, which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

3.3 Additional Disruption Events

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption, Dividend Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of a Share or relevant hedge positions relating to a Share or the Issuer and/or any of its Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer and/or any of its Affiliates will incur a materially increased cost in performing its obligations under the Notes (or any relevant hedge positions relating to a Share) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk (including but not limited to the currency risk and equity price risk) of the Issuer and/or any of its Affiliates in issuing and performing its obligations with respect to the Notes, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity risk, foreign exchange risk and interest rate risk of the Issuer and/or any of its Affiliates, in issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

Dividend Disruption means, unless Dividend Disruption is specified as not applicable in the applicable Final Terms, any of the following events in respect of a gross cash dividend declared by the Share Company or Basket Company, as applicable, to holders of record for a Share (a **Declared Dividend**):

(i) the gross amount deemed to be paid by such Share Company or Basket Company to the holders of record of the Share (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) is not equal to the Declared Dividend (a Dividend Mismatch);

(ii) the Share Company or Basket Company fails to make any payment or delivery in respect of that Declared Dividend by the third Scheduled Trading Day following the relevant due date (a Dividend Nonpayment); or

(iii) the Share Company or Basket Company notifies all holders of record of a Share that the Declared Dividend will no longer be paid (a Dividend Cancellation).

(b) Consequences of the occurrence of an Additional Disruption Event

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs on or after the Trade Date, the Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.4 Other Events

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Share Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the Issuer may, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(c) the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the Calculation Agent making a determination pursuant to this Share Linked Asset Condition 3.4, the Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

4. PHYSICAL SETTLEMENT

4.1 Delivery and payment

(a) If "Physical Settlement" is specified as being applicable in the applicable Final Terms, then, upon a redemption of the Notes in accordance with General Condition 6.1 (*Redemption by Instalments and Final Redemption*), the Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to Share Linked Asset Condition 4.1(b), Share Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), Share Linked Asset Condition 4.3 (*Non-Delivery of Shares*) and Share Linked Asset Condition 4.5 (*Asset Transfer Notice*), redeem such Share Linked Note or, in the case of Share Linked Notes linked to a Basket of Shares, the relevant portion thereof determined in accordance with Share Linked Asset Condition 4.7 (*Basket Share Linked Notes*), respectively, by Delivering the Physical Settlement Amount in lieu of paying the Final Redemption Amount or Instalment Redemption Amount, as the case may be. In the event the Number of Shares comprises any Fractional Share, the Physical Settlement Amount to be Delivered in respect of

each Note will include only the Number of Shares to be Delivered and a Fractional Share Amount will be payable by the Issuer to the relevant Noteholder in lieu of such Fractional Share.

(b) If "Cash or Physical Settlement" is specified as being applicable in the relevant Final Terms, Share Linked Asset Condition 4.1(a) shall only apply in the circumstances in which Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set out in Annex 6 (*Redemption Method Conditions*)).

(c) If (i) either "Physical Settlement" or "Cash or Physical Settlement" is specified as being applicable in the applicable Final Terms and (ii) the Issuer determines (in its sole discretion) that there is a Dividend Amount, the Issuer will, in addition to Delivery of the Physical Settlement Amount and payment of any Fractional Share Amount in accordance with Share Linked Asset Condition 4.1(a) above, pay to each Noteholder the Dividend Pass-through Amount on, or as soon as practicable after, the date on which such Delivery takes place.

For the purpose of the above:

Dividend Amount means any amount received (after taking into account any withholding or deduction for or on account of taxes and duties but not including any tax credits) by the Issuer and/or any of its Affiliates pursuant to a Hedge Transaction on account of a dividend paid in relation to a Share which forms part of the Physical Settlement Amount in the period from, but excluding, the Observation Date relating to the Redemption Date (or if there is no such Observation Date, such other date as is determined by the Calculation Agent) to, but excluding, the date on which Delivery of the Physical Settlement Amount takes place and converted where necessary into the Settlement Currency using the Currency Rate.

Dividend Pass-through Amount means an amount, per Specified Denomination, equal to a *pro rata* share of the Dividend Amount provided that (a) where the Notes are due to be redeemed by way of payment of the Final Redemption Amount or Instalment Redemption Amount, the Dividend Pass-through Amount shall be zero and (b) where some or all of the Notes are redeemed by payment of the Partial Cash Settlement Amount, the Dividend Pass-through Amount shall be zero.

Hedge Transaction means any transaction(s) or asset(s) deemed necessary by the Issuer and/or any of its Affiliates and which is entered into or acquired by such party solely to hedge the equity price risk in relation to the Issuer issuing and performing its obligations with respect to the Notes.

4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality

If, due to an event beyond the control of the Issuer, it is in the opinion of the Calculation Agent, impossible (including, without limitation, as a result of a Settlement Disruption Event), impractical (including, without limitation, due to the Issuer receiving insufficient or incorrect account or transfer information or there is illiquidity in the market for the Shares) or illegal for the Issuer to Deliver or, due to an event beyond the control of the Issuer or any Noteholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the Issuer or the relevant Noteholder to accept Delivery of all the Shares on the related Physical Settlement Date, then on such date the Issuer shall Deliver any of the Shares for which it is possible, practicable and legal to take Delivery and will continue to attempt to Deliver any Shares not so Delivered until the Latest Permissible Physical Settlement Date. If any Undeliverable Shares have not been Delivered on or prior to the Latest Permissible Physical Settlement Date, then partial cash settlement shall apply with respect to the Share(s) and, accordingly, the Issuer shall pay the relevant Noteholders an amount equal to the Partial Cash Settlement Amount to be apportioned amongst the relevant Noteholders on the Partial Cash Settlement Date.

4.3 Non-Delivery of Shares

If (a) the Issuer does not Deliver any Share other than as a result of an event or circumstance contemplated in Share Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) or (b) the Noteholder fails to comply with the procedures set out in this Share Linked Asset Condition 4, such failure shall

not constitute an event of default for the purpose of the Notes and the Issuer may continue to attempt to Deliver the Share until the Latest Permissible Physical Settlement Date.

If, as at the relevant Latest Permissible Physical Settlement Date, the relevant Share has not been Delivered, then partial cash settlement shall apply with respect to such Share and the Issuer shall pay to the Noteholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Noteholders on the Partial Cash Settlement Date.

4.4 Delivery and Fees

The Delivery of any of the Shares pursuant to the provisions of this Share Linked Asset Condition 4 shall be made in such commercially reasonable manner as the Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver", all expenses including, without limitation, any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together the Delivery Expenses) arising from the Delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Noteholder and no Delivery and/or transfer of the Physical Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Noteholder.

Delivery and/or transfer of the Shares shall be delayed until all expenses relating to such Delivery or transfer payable by the Noteholders have been paid to the satisfaction of the Issuer.

4.5 Asset Transfer Notice

A Noteholder will not be entitled to any of the amounts or assets specified as being due to it in this Share Linked Asset Condition 4 unless it has complied with Share Linked Asset Condition 4.6 (*Physical Settlement Procedures*). For so long as the Share Linked Notes are held in any clearing system, any communication from such clearing system on behalf of the Noteholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Notes are represented by a Global Note, surrender of Share Linked Notes for such purpose will be effected by presentation of the Global Note and its endorsement to Note the nominal amount of Share Linked Notes to which the relevant Asset Transfer Notice relates.

4.6 Physical Settlement Procedures

(a) ***Procedure by Noteholders***

If "Physical Settlement" or "Cash or Physical Settlement" is specified to be applicable in the applicable Final Terms, any Delivery of Shares in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws and the provisions set out in this Share Linked Asset Condition 4.6.

(i) In order to receive the Physical Settlement Amount, the relevant Noteholder shall (or shall procure that a depository, custodian or entity with which it has a similar relationship in respect of the Notes shall on its behalf), (I) at least three (3) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms, or (II) such lesser number of Business Days determined by the Issuer in its sole discretion and notified to Noteholders in respect of the relevant Series of Notes, in each case prior to the Physical Settlement Date:

(A) if the Share Linked Notes are represented by a Global Note, present a notice to Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent and the Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or

(B) if the Share Linked Note is in definitive form, surrender to the Paying Agent the Definitive Note (which expression shall, for the purposes of this Share Linked Asset Condition 4.6, include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of General Condition 5 (*Payments*)), a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the **Asset**

Transfer Notice) (a copy of which may be obtained from the specified office of any of the Paying Agents) with a copy to the Issuer.

(ii) Each of a EUCLID Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a **Notice**.

(iii) The EUCLID Notice referred to above must:

(A) specify the name and address of the relevant Noteholder and the person from whom the Delivery Agent may obtain details for the Delivery of the Physical Settlement Amount;

(B) specify the number of Share Linked Notes which are the subject of such notice and the number of the Noteholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Share Linked Notes;

(C) irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Noteholder's account with such Share Linked Notes on the date on which such Share Linked Notes are redeemed in accordance with Share Linked Asset Condition 4.1 (*Delivery and payment*);

(D) provide the Noteholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and

(E) authorise the production of such notice in any applicable administrative or legal proceedings.

(iv) The Asset Transfer Notice referred to above must:

(A) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;

(B) authorise the production of such notice in any applicable administrative or legal proceedings; and

(C) provide the Noteholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).

(v) No Notice may be withdrawn after receipt thereof by Euroclear or Clearstream, Luxembourg, the Paying Agent or the Issuer, as the case may be.

(vi) After delivery of such Notice, the relevant Noteholder may not transfer the Share Linked Notes, which are the subject of such Notice, and no transfers of the Share Linked Notes specified therein represented by a Global Note will be effected by Euroclear and/or Clearstream, Luxembourg.

(vii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Share Linked Asset Condition 4.6 shall be made by Euroclear or Clearstream, Luxembourg or the Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the Issuer and the relevant Noteholder.

(b) ***Procedure by the Issuer and others***

Upon receipt of a duly completed Notice and (in the case of Share Linked Notes in definitive form) the Definitive Note to which such Notice relates, the relevant Paying Agent, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Share Linked Notes referred to therein according to its books.

Subject as provided herein, in relation to each Share Linked Note, the Physical Settlement Amount will be Delivered at the risk of the relevant Noteholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the Physical Settlement Date for the Share Linked Notes, provided that the relevant Share Linked Note in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the Physical Settlement Date.

(c) ***Delay or Failure to Deliver Notice***

If the Notice and, in the case of Share Linked Notes in definitive form, the Definitive Note to which such Notice relates, are delivered to the Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the Share Linked Notes, at the risk of such Noteholder.

For the avoidance of doubt, without prejudice to Share Linked Asset Condition 4.1(a) and 4.1(b) (*Delivery and payment*), such Noteholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the Delivery of the Physical Settlement Amount falling after the due date for redemption of the Share Linked Notes pursuant to the provisions of this Share Linked Asset Condition 4.6 or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder fails to validly deliver a Notice, or procure that a notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Share Linked Notes in definitive form, fails to deliver the Definitive Note related thereto, or procure that such Definitive Note is delivered, or fails to pay the expenses referred to in Share Linked Asset Condition 4.4 (*Delivery and Fees*), the Issuer shall be discharged from its obligation in respect of such Share Linked Note and shall have no further obligation or liability whatsoever in respect thereof.

(d) ***Delivery at risk of Noteholder***

Delivery of the Physical Settlement Amount by the Issuer to the Noteholder shall be at the risk of the Noteholder and no additional payment or delivery will be due to a Noteholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the Issuer or the Delivery Agent.

(e) ***No further liability of Issuer***

After delivery of the Physical Settlement Amount by the Issuer to a Noteholder pursuant to this Share Linked Asset Condition 4.6 but prior to the time when the Noteholder (or its designee) becomes the holder of the relevant Share (the **Intervening Period**), neither the Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Noteholder or any subsequent beneficial owner of such relevant Share any letter, Note, notice, circular, dividend or any other document or payment whatsoever received by the Issuer or its agent or nominee in its capacity as the holder of such relevant Share, (ii) exercise any or all rights (including voting rights) attaching to such relevant Share during the Intervening Period nor be under any obligation to exercise any such rights during the Intervening Period (either on its own behalf or on behalf of any Noteholder or any subsequent beneficial owner of such relevant Share), or (iii) be under any liability to such Noteholder or any subsequent beneficial owner of such relevant Share in respect of any loss or damage which such Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant Share.

(f) ***Escrow***

If Escrow is specified in relation to a Share as applicable, either the Issuer or any Noteholder may require that Physical Settlement take place through the use of an Escrow Agent (in the case of any such request

by a Noteholder, solely in relation to the Notes held by such Noteholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Noteholder.

4.7 Basket Share Linked Notes

If the Share Linked Notes are Basket Share Linked Notes, then the provisions of this Share Linked Asset Condition 4 relating to physical settlement of Share Linked Notes shall apply to each Share Linked Note with respect to each Share separately unless provided otherwise in this Share Linked Asset Condition 4. The remaining provisions of these Share Linked Asset Conditions shall be construed accordingly.

Chapter 7: Asset Conditions: Fund Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Notes that are Fund Linked Notes.

*The following terms and conditions (the **Fund Linked Asset Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Fund Linked Interest Notes or Fund Linked Redemption Notes is applicable. These Fund Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Fund Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Fund Linked Asset Conditions to a Fund Linked Asset Condition are to a section or clause of these Fund Linked Asset Conditions.

1. FUND LINKED NOTES

Unless the Notes are redeemed early in accordance with these Fund Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Fund Linked Interest Notes), or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of Fund Linked Redemption Notes), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

(a) payment of any such amount (the **Affected Amount**) will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the Fund Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. GENERAL DEFINITIONS RELATING TO FUND LINKED NOTES

Additional Fund Documents shall mean, in respect of a Fund Interest, documents particular to such Fund Interest or the related Reference Fund, if any, as specified in the applicable Final Terms.

Averaging Date means any Observation Date specified as such in the Final Terms or, if no such dates are specified, in respect of a Fund Linked Note where the Fund Price is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Basket or **Basket of Fund Interests** means a basket composed of Fund Interests (each an **Underlying**) in Reference Funds in the relative proportions or numbers of Fund Interest Units specified in the applicable Final Terms.

Basket Reference Fund means a Reference Fund whose Fund Interests are included in the Basket of Fund Interests and Basket Reference Funds means all such companies.

Basket Fund Linked Notes means Fund Linked Notes that are linked to Fund Interests in more than one Reference Fund, as specified in the applicable Final Terms.

Calculation Agent Determination Disruption the occurrence of any event (beyond the control of the Hypothetical Investor), other than an event constituting a Fund Valuation Disruption or a Fund Settlement Disruption, affecting a Reference Fund that, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Fund Price.

Currency Business Day means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre for the Settlement Currency. If the Settlement Currency is euro, any day on which T2 is open shall be a Currency Business Day.

Disrupted Day means, in respect of a Fund Interest or, in the case of a Basket of Fund Interests, in respect of any Fund Interest comprising the Basket and observed separately, in each case:

(a) where the relevant Fund Price is to be determined in accordance with sub-paragraph (b)(i) of the definition thereof, any Fund Business Day; or

(b) where the relevant Fund Price is to be determined in accordance with sub-paragraphs (b)(ii) - (v) of the definition thereof, any Currency Business Day,

in each case, on which a Fund Disruption Event has occurred or is continuing.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Fund Business Day in the sequence of consecutive scheduled Fund Business Days equal to the Maximum Days of Disruption immediately following any Scheduled Observation Date.

Fair Market Value Redemption Amount will have the meaning given to it in General Condition 6.7 (*Redemption Amounts*).

Fund Administrator means, in respect of a Reference Fund, any person specified as such in the applicable Final Terms or, if no person is so specified, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Reference Fund according to the Fund Documents.

Fund Adviser means, in respect of any Reference Fund, any person specified as such in the applicable Final Terms or, if no person is so specified, 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) for such Reference Fund.

Fund Business Day means, in respect of a Reference Fund (or, in the case of a Basket of Funds, in respect of each Reference Fund observed separately), any day on which a Valid Order may be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Trade Date.

Fund Determination Date has the meaning set out in Fund Linked Asset Condition 3.1(a) (*Consequences of the occurrence of Disrupted Days*).

Fund Disruption Event means, in respect of any Fund Interest the occurrence or existence of (a) a Fund Valuation Disruption, (b) a Fund Settlement Disruption or (c) a Calculation Agent Determination Disruption, in each case as determined by the Calculation Agent as of the Valuation Time on the relevant Observation Date and at such other relevant dates and times as specified herein or in the applicable Final Terms.

Fund Documents means, with respect to any Fund Interest, the constitutive and governing documents, subscription agreements and other agreements of the related Reference Fund specifying the terms and conditions relating to such Fund Interest and any Additional Fund Documents, in each case, as amended from time to time.

Fund Interest means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest identified as such in the applicable Final Terms.

Fund Interest Unit means, with respect to a Fund Interest in a Reference Fund, a share of such Fund Interest or, if Fund Interests in such Reference Fund are not denominated as shares, a notional unit of account of ownership of such Fund Interest in such Reference Fund in the amount specified in the applicable Final Terms; provided that if no such amount is so specified, then the entire amount of Fund Interest in which the Hypothetical Investor is deemed to invest on the Trade Date shall be a single Fund Interest Unit for purposes of these Fund Linked Asset Conditions.

Fund Price on any day means, in respect of a Fund Interest, (a) the price per related Fund Interest Unit determined by the Calculation Agent either as provided in the applicable Final Terms as of the Valuation Time on the relevant Observation Date, as the case may be, or (b) if no means for determining the Fund Price are so provided, the Fund Price per related Fund Interest Unit in respect of the relevant Observation Date shall be:

(a) where "NAV" is specified in the applicable Final Terms, the NAV determined as of the relevant Observation Date provided that if the applicable Final Terms specifies that the NAV is subject to "Calculation Agent

Adjustment", the Calculation Agent shall adjust the Fund Price to reflect, without duplication, the relevant portion per Fund Interest Unit of: (A) such fees and costs as would be charged to the Hypothetical Investor pursuant to the Fund Documents, (B) such other fees as are specified as "Redemption Fees" in the applicable Final Terms and (C) the redemption proceeds relating to such Fund Interest Unit, in each case in connection with a deemed redemption of all Fund Interest Units that are subject to valuation as of such Observation Date;

(b) where "Execution Method/Subscription" is specified in the applicable Final Terms, the aggregate amount per Fund Interest Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Interest Units pursuant to a Valid Order for the subscription of Fund Interest Unit(s) scheduled to be executed on the official net asset value per Fund Interest Unit determined by the Reference Fund (or the Fund Service Provider that generally determines such value) dated as of such Observation Date;

(c) where "Execution Method/Redemption" is specified in the applicable Final Terms, the aggregate amount per Fund Interest Unit including all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Interest Units pursuant to a Valid Order for the redemption of Fund Interest Unit(s) scheduled to be executed on the official net asset value per Fund Interest Unit determined by the Reference Fund (or the Fund Service Provider that generally determines such value) dated as of such Observation Date;

(d) where "Order Method/Subscription" is specified in the applicable Final Terms, the aggregate amount per Fund Interest Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Interest Units pursuant to a Valid Order for the subscription of Fund Interest Unit(s) submitted to and accepted by the Reference Fund on such Observation Date; or

(e) where "Order Method/Redemption" is specified in the applicable Final Terms, the aggregate amount per Fund Interest Unit including all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Interest Units pursuant to a Valid Order for the redemption of Fund Interest Unit(s) submitted to and accepted by the Reference Fund on such Observation Date.

Fund Service Provider means, in respect of any Reference Fund, any person who is appointed to provide services, directly or indirectly, for that Reference Fund, whether or not specified in the Fund Documents, including any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, subcustodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent or any other person specified as such in the applicable Final Terms.

Fund Settlement Disruption means, in respect of a Fund Interest and any day, a failure by the Reference Fund to pay the full amount (whether expressed as a percentage or otherwise) of the redemption proceeds with respect to the relevant number of Fund Interest Units or amount of such Fund Interest scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Reference Fund to delay or refuse redemption of Fund Interests) and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Fund Price, including (without limitation) due to: (a) the transfer of all illiquid assets of such Reference Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Interest Units, (b) the restriction on the amount or number of redemptions orders that the Reference Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Reference Fund normally accepts redemption orders, (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date of the Notes and are solely implemented by the Fund after such date.

Fund Valuation Disruption means the occurrence of any event (beyond the control of a Hypothetical Investor), other than the events which constitute a Fund Settlement Disruption or Calculation Agent Determination Disruption,

affecting a Reference Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Fund Price.

Hypothetical Investor means, with respect to any Fund Interest, a hypothetical investor in such Fund Interest resident or organised in the Hypothetical Investor Jurisdiction and deemed (a) to have the benefits and obligations, as provided under the Fund Documents, of an investor holding an interest in the relevant Reference Fund in an amount equal to the relevant portion of the Aggregate Principal Amount of the Notes comprising such Fund Interest; (b) in the case of any deemed investment in such Fund Interest, to have submitted a Valid Order requesting subscription to the relevant number of Fund Interest Units; and (c) in the case of any deemed redemption of such Fund Interest, to have submitted a Valid Order requesting redemption of the relevant number of Fund Interest Units.

Hypothetical Investor Jurisdiction means the jurisdiction selected by the Calculation Agent, which may be any jurisdiction it chooses in its sole discretion.

Maximum Days of Disruption means eight (8) Fund Business Days or such other number of Fund Business Days specified in the applicable Final Terms.

NAV means, with respect to the relevant Fund Interest and an Observation Date, the official net asset value of such Fund Interest per Fund Interest Unit on such Observation Date as determined by the relevant Reference Fund (or the Fund Service Provider that generally determines such value) or, if the relevant Reference Fund (or the Fund Service Provider that generally determines such value) reports only its aggregate net asset value, the portion of such Reference Fund's aggregate net asset value relating to each Fund Interest Unit on the relevant Observation Date as determined by the relevant Reference Fund (or the Fund Service Provider that generally determines such value).

Observation Date means:

(a) in respect of any Fund Interest where the Fund Price is to be determined in accordance with sub-paragraph (b)(i) of the definition thereof, each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions (or if any such date is not a Fund Business Day and unless otherwise specified in the applicable Final Terms, the immediately following Fund Business Day); and

(b) in respect of any Fund Interest where the Fund Price is to be determined in accordance with any of sub-paragraphs (b)(ii) – (v) of the definition thereof, each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions (or if any such date is not a Currency Business Day and unless otherwise specified in the applicable Final Terms, the immediately following Currency Business Day),

unless in either case, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions of Fund Linked Asset Condition 3.1(a) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Payment Extension Day means a day that is a Payment Business Day.

Reference Fund means, in respect of a Fund Interest, the issuer of, or other legal arrangement giving rise to, the relevant Fund Interest.

Scheduled Observation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

Settlement Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the Fund Linked Notes.

Trade Date means the date specified as such in the applicable Final Terms.

Valid Order means a valid and timely subscription or, as the case may be, redemption order sent to the Reference Fund or the Fund Service Provider that generally accepts such orders, in accordance with the subscription or redemption notice period and the relevant cut-off time as set forth in the Fund Documents.

Valuation Time means, in respect of a Fund Interest, the time on the relevant Observation Date specified as such in the applicable Final Terms or, if no such time is specified, the close of business in the Hypothetical Investor Jurisdiction on the relevant Observation Date.

Weighting means, in relation to a Fund Interest comprised in a Basket of Fund Interests, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such Fund Interest in the Basket.

3. EVENTS RELATING TO FUND LINKED NOTES

3.1 Disrupted Days and Consequences

(a) Consequences of the occurrence of Disrupted Days

The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the Issuer of the occurrence of a Disrupted Day on any day that, but for the occurrence or continuance of a Disrupted Day, would have been an Observation Date. Without limiting the obligation of the Calculation Agent to notify the parties as set forth in the preceding sentence, failure by the Calculation Agent to notify the parties of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and the effect of such Disrupted Day. In addition, if any Observation Date is a Disrupted Day, then:

(i) in the case of Fund Linked Notes relating to a single Fund Interest, the Calculation Agent may:

(A) postpone the Observation Date, in which case:

(I) in respect of a Fund Interest where the Fund Price is to be determined in accordance with sub-paragraph (b)(i) of the definition thereof, the Observation Date will be the first immediately succeeding Fund Business Day that is not a Disrupted Day (the **Fund Determination Date**), unless each consecutive Fund Business Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (2) the Calculation Agent shall determine its good faith estimate of the value for the Fund Interest as of the Valuation Time and the Disruption Longstop Date; and

(II) in respect of a Fund Interest where the Fund Price is to be determined in accordance with sub-paragraphs (b)(ii) – (v) of the definition thereof, the Observation Date will be the first immediately succeeding Currency Business Day that is not a Disrupted Day (the **Fund Determination Date**), unless each consecutive Currency Business Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (2) the Calculation Agent shall determine its good faith estimate of the value for the Fund Interest as of the Valuation Time and the Disruption Longstop Date; or

(B) determine its good faith estimate of the net asset value for the relevant Fund Interest Unit for such day, taking into consideration any information that in good faith it deems relevant,

with each such value so determined being used as the relevant Fund Price;

(ii) in the case of Fund Linked Notes relating to a Basket of Fund Interests:

(A) for each Fund Interest not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each Fund Interest affected (each an **Affected Fund Interest**) by the occurrence of a Disrupted Day, the Calculation Agent may:

(I) postpone the Observation Date, in which case:

(1) in respect of a Fund Interest where the Fund Price is to be determined in accordance with sub-paragraph (b)(i) of the definition thereof, the Observation Date will be the Fund Determination Date relating to such Affected Fund Interest, unless each consecutive Fund Business Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Fund Interest, in which case (aa) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Fund Interest and (bb) the Calculation Agent shall determine its good faith estimate of the value for the relevant Affected Fund Interest as of the Valuation Time on the Disruption Longstop Date; in case of multiple Affected Fund Interests, the latest Fund Determination Date will be the Fund Determination Date for the purpose of Fund Linked Asset Condition 3.1(a)(i)(A)(I) above; and

(2) in respect of a Fund Interest where the Fund Price is to be determined in accordance with sub-paragraphs (b)(ii) – (v) of the definition thereof, the Observation Date will be the Fund Determination Date relating to such Affected Fund Interest, unless each consecutive Currency Business Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Fund Interest, in which case (aa) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Fund Interest and (bb) the Calculation Agent shall determine its good faith estimate of the value for the relevant Affected Fund Interest as of the Valuation Time on the Disruption Longstop Date; in case of multiple Affected Fund Interests, the latest Fund Determination Date will be the Fund Determination Date for the purpose of Fund Linked Asset Condition 3.1(a)(i)(A)(II) above; or

(II) determine its good faith estimate of the net asset value for the relevant Fund Interest Unit of each Affected Fund Interest (or a method for determining such value) for such day, taking into consideration any information that in good faith it deems relevant,

with each such value so determined being used as the Fund Price for the relevant Affected Fund Interest;

(iii) if the Calculation Agent is not able to or does not determine the relevant Fund Price in accordance with Fund Linked Asset Condition 3.1(a)(i) or Fund Linked Asset Condition 3.1(a)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Disrupted Day:

(A) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for such Disrupted Day and determine the date(s) on which any such adjustments will be effective (in its sole and absolute discretion); or

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount, where payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(C) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*); and

(iv) the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Disrupted Day on an Observation Date. Such notice shall give the details of such Disrupted Day and the action proposed to be taken by the Calculation Agent in relation thereto.

3.2 Adjustment and Redemption Events

(a) Potential Adjustment Events

(i) Definitions

Potential Adjustment Event means the occurrence of any of the following at any time on or after the Trade Date, as determined by the Calculation Agent:

(A) a subdivision, consolidation or reclassification of the relevant number of Fund Interest Units or amount of Fund Interest or a free distribution or dividend of any such Fund Interest to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Fund Interest of (I) an additional amount of such Fund Interest, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Reference Fund or Reference Fund, as the case may be, equally or proportionately with such payments to holders of such Fund Interest or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Reference Fund or Reference Fund, as the case may be, as a result of a spin-off or other similar transaction or (IV) any other type of securities, rights or certificates or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend;

(D) a repurchase by the Basket Reference Fund or Reference Fund of relevant Fund Interests whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests that is consistent with the Fund Documents;

(E) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Fund Interest Units or amount of Fund Interest.

(ii) Consequences of the occurrence of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event:

(A) the Calculation Agent may (I) make such adjustments, to any relevant term(s) of the Notes, as the Calculation Agent may determine in its sole and absolute discretion to preserve the economic equivalent of the obligations of the Issuer under the Notes, and (II) determine the effective date of any such adjustments; or

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount; payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(C) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*), stating the adjustment to any relevant term(s) of the Notes and giving brief details of the Potential Adjustment Event.

(b) Extraordinary Events

(i) Definitions

Breach or Termination of Agreement means, in relation to any Fund Agreement, any failure by the Reference Fund or a Fund Service Provider to (a) comply with or perform such Fund Agreement, (b) the termination of such Fund Agreement by the Reference Fund or a Fund Service Provider for reasons beyond the control of the Issuer or its affiliates, (c) the failing or ceasing of such Fund Agreement to be in full force and effect or (d) the Reference Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such Fund Agreement.

Closure of the Fund means liquidation, winding up or dissolution of the Reference Fund for any reason other than those constituting an Insolvency or a Fund Insolvency Event.

Extraordinary Event means any of Nationalisation, Insolvency or any Extraordinary Fund Event, as determined by the Calculation Agent on or after the Trade Date.

Extraordinary Fund Event means each of the following events that is specified as "Applicable" in the applicable Final Terms: Fund Insolvency Event, NAV Trigger Event, Fund Management Event, Fund Modification, Holding Limit Event, Strategy Breach, Regulatory Action, Reporting Disruption, Merger Event, Closure of the Fund, Fund Adviser Event, Liquidity Modification, Holding Ratio and Breach or Termination of Agreement.

Fund Adviser Event means the applicable Issuer determines that, over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Reference Fund) has decreased by at least 50 per cent. (either due to redemptions or decrease in value of such assets).

Fund Agreement means an agreement entered into by the Reference Fund or a Fund Service Provider with the Issuer or any of its affiliates, defining (a) the terms and conditions at which the Issuer or any of its affiliates may make subscriptions and/or redemptions in the Fund Interest Units (that are different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including the rebates of management fees to be paid to the Issuer or any of its affiliates, and (b) the undertaking, if any, made by the Reference Fund or a Fund Service Provider to the Issuer or its affiliates on the basis of which the Issuer or any such affiliate determines that it can implement

Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions in compliance with the Volcker Rule.

Fund Insolvency Event means, in respect of any Fund Interest, that the related Reference Fund or any other entity specified in the applicable Final Terms as a Fund Insolvency Entity (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) 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 creditors' 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 clause (i) above and either (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) 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; (e) 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 of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) 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 clauses (a) through (e) above.

Fund Management Event means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider being subject to a Fund Insolvency Event as defined above (as if references therein to "Reference Fund" are replaced by such Fund Service Provider, and references to "Fund Interest" and "Fund Insolvency Entity" are disregarded), (d) in the reasonable opinion of the Issuer, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Trade Date or (e) the resignation, termination, replacement, or death of any Key Person.

Fund Modification means any change or modification of the related Fund Documents from those prevailing on the Trade Date (other than a change or modification that constitutes a Liquidity Modification) that could reasonably be expected to affect the value of such Fund Interest or the rights or remedies of any holders thereof (including but not limited to an open-ended fund that becomes a closed-end fund), in each case, as determined by the Issuer.

Holding Limit Event means that the Issuer, together with its affiliates, in aggregate hold an interest in any one restricted Fund Interest constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities or units of such Fund Interest or of the Reference Fund of such Interest, in excess of a percentage permitted or advisable, as determined by the Issuer, any of its affiliates or the Calculation Agent, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd- Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

Holding Ratio means the reduction of the Reference Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Reference Fund or its operating expenses or would increase the proportion of Fund Interest Units held, or likely to be held, by a Hypothetical Investor or by any funds managed by the Issuer or any of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Interest Units held by such Hypothetical Investor or such managed funds, is likely to be impaired.

Insolvency means, in respect of any relevant Fund Interests, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Reference Fund, (a) all the Fund Interests of that Reference Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Interests of that Reference Fund become legally prohibited from transferring or redeeming them.

Key Person means, in relation to a Reference Fund, each person specified as such for the Reference Fund in the applicable Final Terms and any person otherwise deemed to be key in the management of the Reference Fund, in the reasonable opinion of the Issuer.

Liquidity Modification means that the Reference Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Reference Fund as provided in the Fund Documents as of the Trade Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Reference Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Trade Date.

Merger Event means the conversion of the Fund Interest into another class of fund interests, units or securities, or the split of the Reference Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party.

Nationalisation means that all the Fund Interests or all or substantially all the assets of a Reference Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

NAV Trigger Event means, in respect of any Fund Interest, that (a) the Reported Fund Interest Value has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) during the related NAV Trigger Period, each as specified in the applicable Final Terms; or (b) the related Reference Fund has violated any leverage restriction that is applicable to, or affecting, such Reference Fund 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 Fund Documents or any contractual restriction binding on or affecting the Reference Fund or any of its assets.

Regulatory Action means, with respect to any Fund Interest, (a) cancellation, suspension or revocation of the registration or approval of such Fund Interest or the related Reference Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Reference Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Reference Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of such Fund Interest or on any investor therein (as determined by the Issuer), or (c) the related Reference Fund or any of its Fund Administrator or Fund Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Reference Fund, Fund Administrator or Fund Adviser.

Reporting Disruption means, in respect of any Fund Interest, (a) the occurrence of any event affecting such Fund Interest that, in the determination of the Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest, and such event continues for at least the time period specified in the applicable Final Terms or, if no such time

period is specified, the foreseeable future; or (b) any failure of the related Reference Fund to deliver, or cause to be delivered: (i) information that such Reference Fund has agreed to deliver, or cause to be delivered to the Determining Party or the Calculation Agent, as applicable, or (ii) information that has been previously delivered to the Issuer or the Calculation Agent, as applicable, in accordance with such Reference Fund's, or its authorised representative's, normal practice and that the Issuer deems necessary for it or the Calculation Agent, as applicable, to monitor such Reference Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Interests.

Strategy Breach means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents that is reasonably likely to affect the value of such Fund Interest or the rights or remedies of any holders thereof or (b) any material modification of the risk profile of the Reference Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Reference Fund invests or a reduction of the average liquidity of the assets of the Reference Fund, in each case, as determined by the Issuer.

(ii) Consequences of the occurrence of an Extraordinary Event

(A) If an Extraordinary Event occurs on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (I), (II), (III) or (V) below:

(I) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment(s), if any, to be made to any of the Conditions of the Notes to account for the relevant Extraordinary Event and determine the effective date thereof. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Fund Interests or to the Notes; or

(II) by giving notice to Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Note taking into account the relevant Extraordinary Event(s); or

(III) by giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*); or

(IV) on or after the relevant date of the relevant Extraordinary Event, require the Calculation Agent to replace the Affected Fund Interest(s) with fund interests as determined by to have a similar strategy and liquidity and the Substitute Fund Interests will be deemed to be Fund Interests and the relevant fund for such fund interests, a Reference Fund or a Basket Reference Fund for the purposes of the Notes, and the Calculation Agent will make such adjustment(s), if any, to the Conditions of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate. Such substitution will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its sole and absolute discretion and specified in the notice referred to below. In the case of Fund Linked Notes relating to a Basket of Fund Interests, the Weighting of each Substitute Fund Interest (if any) will be equal to the Weighting of the relevant Affected Fund Interest; or

(V) postpone settlement in accordance with Fund Linked Asset Condition 3.6 below.

Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of Fund Interests, the identity of the Substitute Fund Interests and the Substitution Date. As the case may be, payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

3.3 Additional Disruption Events

(a) Definitions

Additional Disruption Event means any of Change in Law, Fund Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless "Change in Law" is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (i) it has become illegal for such Issuer and/or any of its Affiliates to hold, acquire or dispose of Fund Interests or relevant hedge positions relating to Fund Interests or such Issuer and/or any of its Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) such Issuer and/or any of its Affiliates will incur a materially increased cost in performing its obligations under the Notes (or any relevant hedge positions relating to Fund Interests) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) the Issuer and/or any of its Affiliates is unable, or it is impractical for the Issuer and/or any of its Affiliates, in each case after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or appropriate, in relation to a Fund Interest, to hedge any relevant price risk (including but not limited to the currency risk and equity price risk) of the Issuer and/or any of its Affiliates in issuing and performing its obligations with respect to the Notes, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the relevant Reference Fund on any investor's ability to redeem such Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in the relevant Reference Fund, or (B) any mandatory redemption, in whole or in part, of such Fund Interest imposed by the relevant Reference Fund (in any case, other than any such reason in existence on the Trade Date); or

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary, in relation to a Fund Interest, to hedge the equity risk, foreign exchange risk and interest rate risk of the Issuer and/or any of its Affiliates, in issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Consequences of the occurrence of an Additional Disruption Event

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable, and if an Additional Disruption Event occurs on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (i), (ii), (iv) or (v) below:

(i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Fund Interests or to the Notes; or

(ii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount; or

(iii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*); or

(iv) on or after the relevant date of the relevant Additional Disruption Event, require the Calculation Agent to replace the Affected Fund Interest(s) with such fund interests as determined by it to have a similar strategy and liquidity (the **Substitute Fund Interests**) and the Substitute Fund Interests will be deemed to be Fund Interests and the relevant fund for such fund interests, a Reference Fund or a Basket Reference Fund for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to the Conditions of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate. Such substitution will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its sole and absolute discretion and specified in the notice referred to below. in the case of Fund Linked Notes relating to a Basket of Fund Interests, the Weighting of each Substitute Fund Interest (if any) will be equal to the Weighting of the relevant Affected Fund Interest; or

(v) postpone settlement in accordance with Fund Linked Asset Condition 3.6 below.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of Fund Interests, the identity of the Substitute Fund Interests and the Substitution Date. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

3.4 Other Events

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Fund Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the Issuer may, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(c) the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the Calculation Agent making a determination pursuant to this Fund Linked Asset Condition 3.4, the Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

3.5 Averaging

(a) Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(i) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Fund Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Fund Linked Asset Condition 3.1(a) will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(ii) "Postponement", then Fund Linked Asset Condition 3.1(a) will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Fund Interest; or

(iii) "Modified Postponement", then:

(A) in the case of a Basket of Fund Interests, the Averaging Date for each Fund Interest not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any Fund Interest affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Fund Interest, and if the first succeeding Valid Date has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Fund Linked Asset Condition 3.1(a); and

(B) otherwise, the Averaging Date shall be the first succeeding Valid Date, and if the first succeeding Valid Date has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Fund Linked Asset Condition 3.1(a).

For the purpose of the above:

Valid Date shall mean, (a) in respect of Fund Interests where the Fund Price is to be determined in accordance with sub-paragraph (b)(i) of the definition thereof, a Fund Business Day, and (b) in respect of Fund Interests where the Fund Price is to be determined in accordance with sub-paragraphs (b)(ii) – (v) of the definition thereof, a Currency Business Day, in each case that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur.

Averaging Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last scheduled Fund Business Day in the sequence of consecutive scheduled Fund Business Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

3.6 Settlement Postponement

Following the occurrence of an event where the Issuer or the Calculation Agent, as applicable, may elect to postpone settlement pursuant to Fund Linked Asset Conditions 3.2(b)(ii)(A)(V) or 3.3(b)(v) above, upon such election being made, the Issuer shall no longer be liable for the payment of (a) any Interest Amount initially scheduled to be paid on a subsequent Interest Payment Date, (b) any Instalment Redemption Amount scheduled to be paid on a subsequent Instalment Date, (c) the Final Redemption Amount on the Redemption Date or (d) any Early Redemption Amount, and instead shall pay an amount per Note on the Adjusted Redemption Date equal to the Adjusted Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, as applicable, and, accordingly, the Adjusted Redemption Amount can be as low as zero.

For the purposes of this Fund Linked Asset Condition 3.6:

Adjusted Redemption Amount means an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Full Liquidation Date, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, as the case may be) minus (b) the Associated Costs (converted, if necessary, into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or on the Full Liquidation Date) together with (c) interest that would have accrued on such amount during the period, if any, from, and including, (i) the Intermediate Full Liquidation Date and/or the Full Liquidation Date, to, and excluding, (ii) the fourth Business Day preceding the Adjusted Redemption Date, where such reference to the word "fourth" may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the Relevant Clearing System.

Adjusted Redemption Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Redemption Date.

Associated Costs means an amount determined by the Calculation Agent equal to the sum (without duplication) of all costs (including, without limitation, cost of funding), losses, expenses, taxes and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned *pro rata* according to the Specified Denomination of each outstanding Note.

Full Liquidation Date means, in respect of the Redemption Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Interest Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings or (d) other instruments, arrangements, assets or liabilities, howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Interest

Unit due on the Redemption Date apportioned *pro rata* to each outstanding Note, where (i) if the Intermediate Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Redemption Date, the Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions, and (ii) such reference to the word "fourth" may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the Relevant Clearing System.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Interest Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings or (d) other instruments, arrangements, assets or liabilities, howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Interest Unit due on an Intermediate Payment Date, apportioned *pro rata* to each outstanding Note.

Intermediate Payment Date means, in respect of a Series of Notes, either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms.

Postponed Scheduled Redemption Date means the date that falls on the second anniversary of the Redemption Date, or if such day is not a Business Day, the immediately following Business Day.

Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

4. DEFINITIONS, ADJUSTMENTS AND ADDITIONAL EVENTS FOR EURO FUNDS

4.1 Definitions

Insurer means the insurer as defined in the applicable Final Terms.

Euro Fund means the Insurer's euro-denominated guarantees backed by the general assets used to support the Insurer's life insurance and capitalization contracts. The documentation relating to these euro-denominated guarantees may be obtained from the Insurer and on the Insurer's website.

Provisional Minimum Rate means the provisional minimum rate of the Insurer's Euro Fund as published on the Issuer's website and as specified in the applicable Final Terms.

Gross Rate of Return means the gross rate of return on the Euro Fund for the Insurer's contract specified in the applicable Final Terms and as published on the Insurer's website. This yield is exclusive of management fees, tax and social security contributions. The Gross Rate of Return for the calendar year corresponds to Observation Date (i), provided however that if the Gross Rate of Return for Valuation Date (ii) is not published, then the Gross Rate of Return shall be deemed to be nil.

Please note that for the purposes of this Find Linked Asset Condition, references to Reference Fund in Fund Linked Asset Conditions 1 to 3, shall be deemed to refer to Euro Fund.

4.2 Amendment of Fund Linked Asset Condition 3.2(a)

Fund Linked Asset Condition 3.2(a) is deleted and replaced as follows:

"(a) Potential Adjustment Events

If, at any time on or after the Trade Date, an event occurs affecting a Euro Fund or the value of the relevant Fund Interest, including, but without limitation:

(i) a decision by the Insurer to apply the Gross Rate of Return or Provisional Minimum Rate differently between the various life insurance or capitalisation contract products sold by the Insurer and backed by its general assets;

(ii) any other event having an effect on the Gross Rate of Return, the Provisional Minimum Rate, the value or performance of the Euro Fund or the Insurer's general assets;

(iii) a subdivision, consolidation or reclassification of the relevant number of Fund Interest Units or amount of Fund Interest, or a free distribution or dividend of such Fund Interest to existing holders by way of bonus, capitalisation or similar issue;

(iv) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Fund Interest of (a) an additional quantity of such Fund Interest, or (b) other shares or securities granting the right to payment of dividends and/or the proceeds of liquidation of the basket Euro Fund or Euro Fund, as the case may be, equally or proportionately with such payments to holders of such Fund Interest, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the basket Euro Fund or Euro Fund, as the case may be, a result of a spin-off or other similar transaction, or (d) of any other type of securities, rights, warrants or other assets, in any case for payment (in cash or other in consideration) at less than prevailing market price, as determined by the Calculation Agent;

(v) an extraordinary dividend;

(vi) a repurchase by the basket Euro Fund or Euro Fund of relevant Fund Interests, whether the consideration for such repurchase was is cash, securities or otherwise, other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests that is consistent with the Fund Documents; or

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Fund Interest Units or amount of Fund Interest;

The Calculation Agent may adjust any relevant terms of the Notes (for example the Gross Rate of Return and/or the Provisional Minimum Rate), in order to preserve economic equivalence in terms of the Issuer's obligations under the Notes.

4.3 Amendment of Fund Linked Asset Condition 3.2(b)

The Additional Extraordinary Events and adjustments below are added to the Extraordinary Events and adjustments in Fund Linked Asset Condition 3.2(a) as follows:

"(c) Additional Extraordinary Events

(i) Additional Extraordinary Events

(A) a spin-off, merger, partial asset contribution, carve-out impacting on the Insurer and potentially, whether immediately or in the future, in the opinion of the Calculation Agent, having an impact on the performance of the Gross Rate of Return;

(B) the segregation, desegregation, or merger, affecting the Insurer's general assets on which the performance of the Gross Rate of Return is determined;

(C) the Insurer (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor

or similar official, or (ii) the relevant Insurer 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 creditors' 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 clause (i) above and either (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation of such petition; (d) 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; (e) 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 of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) 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 clauses (e) through (f) above;

(D) in respect of the Euro Fund, (i) the cancellation, suspension or revocation of the Insurer's registration or approval by any governmental, legal or regulatory entity with authority over the Euro Fund, (ii) any change in the legal, tax, accounting or regulatory regime of the relevant Euro Fund, which is reasonably likely to have an adverse impact on the Gross Rate of Return for any investor in the Euro Fund (as determined by the Issuer), or (iii) the Euro Fund is the subject of an investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority, involving an alleged violation of applicable law, for any activities relating to or resulting from the operation of such Euro Fund;

(E) in respect of the Euro Fund, any failure by the related Insurer to deliver or cause to be delivered (A) any information that such Insurer has agreed to deliver or cause to be delivered to a Hypothetical Contracting Party, or (B) any information that has previously been delivered to a Hypothetical Contracting Party in accordance with such Insurer's or its authorised representative's customary practices, and which the Calculation Agent considers necessary to determine and verify the Gross Rate of Return; or

(F) any modification to the investment strategy of the Euro Fund in place on the Trade Date reasonably likely to affect the Gross Rate of Return or the rights or remedies of all insured parties of the Euro Fund, as determined in each case by the Calculation Agent, or (ii) any material modification, in the opinion of the Calculation Agent, to the risk profile of the Euro Fund compared to its risk profile on the Trade date, due, in particular, to any modification in the proportions, or reduction of diversification, of the types of assets in which the Euro Fund invests.

(ii) Consequences of the occurrence of an Additional Extraordinary Event

If an Additional Extraordinary Event occurs on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (A) or (C) below:

(A) by giving notice to Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Note taking into account the relevant Additional Extraordinary Event(s); or

(B) by giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*); or

(C) replace the Euro Fund whose general assets have been affected by Additional Extraordinary Events (the Affected Euro Fund) with another euro fund having similar characteristics to those of the Affected Euro Fund, and adjust any relevant terms of the Notes, in order to preserve economic equivalence in terms of the rights and obligations under the Notes.

Hypothetical Contracting Party means the hypothetical subscriber of a life insurance contract or capitalisation contract (the **Contracts**) of the Insurer located in France (which, for the avoidance of doubt, may be the Issuer or any of its affiliates), which is deemed to have the rights and obligations specified in the Contracts.

Chapter 8: Asset Conditions: FX Linked Asset Conditions

This chapter sets out additional terms and conditions for Notes that are FX Linked Notes.

*The following terms and conditions (the **FX Linked Asset Conditions**) shall apply to the Notes if the applicable Final Terms indicate that FX Linked Interest Notes or FX Linked Redemption Notes is applicable. These FX Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these FX Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these FX Linked Asset Conditions to an FX Linked Asset Condition are to a section or clause of these FX Linked Asset Conditions.

1. FX LINKED NOTES

Unless the Notes are redeemed early in accordance with these FX Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of FX Linked Interest Notes) or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of FX Linked Redemption Notes), as the case may be, is postponed as a result of the occurrence of a Market Disruption Event or, if applicable, an Unscheduled Holiday, then:

(a) payment of any such amount (the **Affected Amount**) will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the FX Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. GENERAL DEFINITIONS RELATING TO FX LINKED NOTES

Administrator/Benchmark Event has the meaning given to it in the Definitions.

Averaging Date means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of an FX Linked Note where the relevant rate of exchange is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Averaging Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last FX Business Day in the sequence of consecutive FX Business Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

Affected FX Rate has the meaning set out in FX Linked Asset Condition 3.2(b) (*Consequences of Market Disruption Events and Unscheduled Holidays*).

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

Basket means a basket containing the FX Rates (if any) specified in the applicable Final Terms.

Benchmark Obligation(s) means the obligation(s) specified as such in the applicable Final Terms in relation to a Reference Currency.

Benchmark Obligation Default means, unless Benchmark Obligation Default is specified as not applicable in the applicable Final Terms, with respect to any Benchmark Obligation, the occurrence of a default, event of default or

other similar condition or event (however described) 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 such Benchmark Obligation, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation, or (c) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark 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 the relevant entity to issue or enter into such Benchmark Obligation.

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

Disrupted Day means any day on which a Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday occurs or is continuing.

Disruption Longstop Date means, in respect of the occurrence of a Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday, the last FX Business Day in the sequence of consecutive FX Business Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Dual Exchange Rate means, unless Dual Exchange Rate is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, any currency exchange rate for such FX Rate is split into dual or multiple currency exchange rates.

Event Currency means, with respect to an FX Rate, any currency specified as such in the applicable Final Terms or, if such a currency is not specified, the Reference Currency.

Event Currency Jurisdiction means, in respect of an Event Currency, the country for which the Event Currency is the lawful currency.

First FX Element means the exchange rate expressed as a number of units of the Cross Currency (or fractional amounts thereof) per unit of the Base Currency, which is either:

(a) specified as such in the applicable Final Terms and observed by the Calculation Agent on the FX Price Source at approximately the applicable Valuation Time on the applicable day and by reference to the Specified Rate; or

(b) if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, based on any price determined by the Calculation Agent in its sole and absolute discretion (if FX Price Source is specified as "Not Applicable as Calculation Agent FX Rate Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on the applicable day.

FX Business Day means, in respect of an FX Rate, any day on which the relevant FX Price Source would, in the ordinary course, publish or announce the relevant FX Rate or, if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, any day on which commercial banks and foreign exchange markets are open for general business in the place from which the Calculation Agent determines the FX Rate.

FX Determination Date has the meaning set out in FX Linked Asset Condition 3.2 (*Consequences of Market Disruption Events and Unscheduled Holidays*).

FX Rate means, subject to adjustment in accordance with these FX Linked Asset Conditions and subject also to the provisions of FX Linked Asset Conditions 6.1, 6.2 and 6.3 (if applicable), in respect of any relevant day or time and a Reference Currency:

(a) if "Cross Rate Methodology" is specified as being applicable in the applicable Final Terms, the exchange rate of one currency for another currency derived by:

(i) (if "Multiplied" is specified in respect of the Cross Rate Methodology in the applicable Final Terms) multiplying the First FX Element by the Second FX Element; or

(ii) (if "Divided" is specified in respect of the Cross Rate Methodology in the applicable Final Terms), dividing the First FX Element by the Second FX Element; or

(b) if "Cross Rate Methodology" is specified as being not applicable in the applicable Final Terms, the exchange rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency, which is either:

(iii) specified in the applicable Final Terms and observed by the Calculation Agent on the FX Price Source at approximately the applicable Valuation Time on such day and by reference to the Specified Rate; or

(iv) if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, based on any price determined by the Calculation Agent in its sole and absolute discretion (if FX Price Source is specified as "Not Applicable as Calculation Agent FX Rate Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on such day.

FX Price Source means, in respect of an FX Rate, any price source specified in FX Linked Asset Conditions 6.1, 6.2 or 6.3 (if applicable) or in the applicable Final Terms (as the case may be) in respect of the Base Currency and the Reference Currency for such FX Rate or, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

General Inconvertibility means, unless General Inconvertibility is specified as not applicable in the applicable Final Terms, the occurrence of any event that generally makes it impossible to convert an Event Currency into the relating Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.

General Non-Transferability means, with respect to an Event Currency, unless General Non-Transferability is specified as not applicable in the applicable Final Terms, the occurrence of any event that generally makes it impossible to deliver (a) the relating Non-Event Currency from accounts inside an Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

Governmental Authority means, any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of an Event Currency Jurisdiction.

Governmental Authority Default means, unless Governmental Authority Default is specified as not applicable in the applicable Final Terms, 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) including, but not limited to, (a) the failure of timely payment in full of any nominal, 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 nominal, 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 nominal, 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, unless Illiquidity is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, it becomes impossible to obtain a firm quote of such FX Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the relevant Observation Date (or, if different, the day on which rates for that Observation Date would, in the ordinary

course, be published or announced by the relevant price source) or by such other date (the **Illiquidity Valuation Date**) as is specified for such purpose in the applicable Final Terms. If an Illiquidity Valuation Date is specified in the applicable Final Terms and Illiquidity occurs on such date, then the Illiquidity Valuation Date will be deemed to be the relevant Observation Date for the Notes.

Material Change in Circumstances means, with respect to an Event Currency, unless Material Change in Circumstances is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, the occurrence of any event (other than the other events set out in the definition of Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday) in the Event Currency Jurisdiction beyond the control of the relevant Issuer which makes it impossible (a) for the relevant Issuer to fulfil its obligations under the Notes, and (b) generally to fulfil obligations similar to the relevant Issuer's obligations under the Notes.

Maximum Days of Disruption means five (5) FX Business Days or such other number of FX Business Days as specified in the applicable Final Terms.

Minimum Amount means, in respect of an FX Rate, the amount specified as such in the applicable Final Terms or, if such an amount is not specified, (a) for purposes of the definition of Illiquidity, an amount that is representative for a single transaction in the relevant market at the relevant time (as determined by the Calculation Agent) and (b) for purposes of the definition of Specific Inconvertibility, the Event Currency equivalent of U.S.$ 1.00.

Nationalisation means, with respect to an Event Currency, unless Nationalisation is specified as not applicable in the applicable Final Terms, any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the relevant Issuer of all or substantially all of its assets in the Event Currency Jurisdiction.

Non-Event Currency means, with respect to an Event Currency, any currency specified as such in the applicable Final Terms.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, subject to adjustment in accordance with the Preceding Business Day Convention (or such other Business Day Convention as specified in the applicable Final Terms). If a Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday occurs or is occurring on such date and unless otherwise specified in the applicable Final Terms, the Observation Date shall instead occur on the immediately following FX Business Day unless, in the opinion of the Calculation Agent, a Market Disruption Event or, if applicable, an Unscheduled Holiday occurs or is continuing on such FX Business Day, in which case the provisions of FX Linked Asset Condition 3.2 (*Consequences of Market Disruption Events and Unscheduled Holidays*) below shall apply. For the purpose of this paragraph, all references to "Business Day" in the definition of "Business Day Convention" shall be read as "FX Business Day".

Price Materiality means, in respect of the FX Rate, unless Price Materiality is specified as not applicable in the applicable Final Terms, the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, provided both the Primary Rate and Secondary Rate are available.

Price Materiality Percentage means, in respect of an FX Rate, the percentage specified as such in the applicable Final Terms.

Price Source Disruption means, unless Price Source Disruption is specified as not applicable in the applicable Final Terms, (a) in respect of an FX Rate and a relevant date, it becomes impossible to obtain such FX Rate on such date (or, if different, the day on which rates for such relevant date would, in the ordinary course, be published or announced by the relevant price source) or (b) an Administrator/Benchmark Event occurs.

Primary Rate means, in respect of each Reference Currency, the FX Rate specified as such in the applicable Final Terms.

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

Relevant FX Benchmark means, in respect of the Notes:

(a) Multi-Asset Basket Linked Asset Conditionseach FX Rate; or

(b) any other index, benchmark, rate or price source specified as a "Relevant FX Benchmark" in the applicable Final Terms.

Repudiation means that, in respect of a Note, (a) for the purposes of the definition of Benchmark Obligation Default, the relevant Issuer of or any party to, as the case may be, the relevant Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (b) for purposes of the definition of 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.

Scheduled Observation Date means any original date that, but for the occurrence of a Market Disruption Event or, if applicable, an Unscheduled Holiday, would have been an Observation Date.

Second FX Element means (i) if "Multiplied" is specified in respect of the Cross Rate Methodology in the applicable Final Terms, the exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Cross Currency or (ii) if "Divided" is specified in respect of the Cross Rate Methodology in the applicable Final Terms, the exchange rate expressed as a number of units of the Cross Currency (or fractional amounts thereof) per unit of the Reference Currency, which is in each case either:

(a) specified as such in the applicable Final Terms and observed by the Calculation Agent on the FX Price Source at approximately the applicable Valuation Time on such day and by reference to the Specified Rate; or

(b) if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, based on any price determined by the Calculation Agent in its sole and absolute discretion (if FX Price Source is specified as "Not Applicable as Calculation Agent FX Rate Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on such day.

Secondary Rate means, in respect of each Reference Currency, (a) the FX Rate specified as such in the applicable Final Terms or (b) if no such rate is so specified, the FX Rate for an Observation Date as determined by the Calculation Agent, expressed as the amount of the Event Currency per one unit of Non-Event Currency, in a legal and customary wholesale market in which there is no government authority controls or interference except where such involvement of any such government authority is solely as a bona fide participant in such market, as determined by the Calculation Agent.

Specific Inconvertibility means, with respect to an Event Currency, unless Specific Inconvertibility is specified as not applicable in the applicable Final Terms, the occurrence of any event that makes it impossible for the relevant Issuer to convert the Minimum Amount of an Event Currency into the relating Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the relevant Issuer 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 of the Notes and it is impossible for the relevant Issuer, due to an event beyond the control of the relevant Issuer, to comply with such law, rule or regulation).

Specific Non-Transferability means, with respect to an Event Currency, unless Specific Non-Transferability is specified as not applicable in the applicable Final Terms, the occurrence of any event that makes it impossible for the relevant Issuer to deliver (a) the relating Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the relevant Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Notes and it is impossible for the relevant Issuer, due to an event beyond the control of the relevant Issuer, to comply with such law, rule or regulation).

Specified Rate means:

(a) if "Offer Price" is specified as being applicable in the applicable Final Terms, the offer price of the relevant rate of exchange;

(b) if "Bid Price" is specified as being applicable in the applicable Final Terms, the bid price of the relevant rate of exchange; or

(c) if "Mid Price" is specified as being applicable in the applicable Final Terms, the mean average of the offer price and the bid price of the relevant rate of exchange,

in each case for the relevant Observation Date. If no such rate is specified and "Not Applicable as Calculation Agent FX Rate Determination applies" is not specified, in each in the applicable Final Terms, the Specified Rate shall be "Mid Price".

Trade Date means the date specified as such in the applicable Final Terms.

Unscheduled Holiday means a day that is not an FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time, in the principal financial centre(s) (as determined by the Calculation Agent) of the Reference Currency, two FX Business Days prior to the Scheduled Observation Date.

Valuation Time means, with respect to an FX Rate:

(a) the time specified as such in the applicable Final Terms; or

(b) if "Closing" is specified in the applicable Final Terms to be applicable, the time specified as such in the applicable Final Terms; or

(c) if "Intraday" is specified in the applicable Final Terms to be applicable, any time on the relevant Observation Date in Paris or such other financial centre as specified in the applicable Final Terms.

3. MARKET DISRUPTION EVENTS RELATING TO FX LINKED NOTES

3.1 Market Disruption Events

For the purposes of these FX Linked Asset Conditions:

Market Disruption Event means in respect of an FX Rate, the occurrence of any of (a) Benchmark Obligation Default, (b) Dual Exchange Rate, (c) General Inconvertibility, (d) General Non-Transferability, (e) Governmental Authority Default, (f) Illiquidity, (g) Material Change In Circumstances, (h) Nationalisation, (i) Price Materiality, (j) Price Source Disruption, (k) Specific Inconvertibility or (l) Specific Non-Transferability.

The occurrence of a Market Disruption Event shall be determined by the Calculation Agent in good faith.

3.2 Consequences of Market Disruption Events and Unscheduled Holidays

(a) If, in the case of FX Linked Notes relating to a single FX Rate, a Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday occurs or is continuing with respect to the FX Rate on an Observation Date, then the Calculation Agent may:

(i) postpone the Observation Date, in which case the Observation Date shall be the next FX Business Day on which there is no Market Disruption Event or, if applicable Unscheduled Holiday (the **FX Determination Date**), unless each consecutive FX Business Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (A) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine for such day, in good faith, the FX Rate affected by the Market Disruption Event or, if applicable, the Unscheduled Holiday, taking into consideration all available

information that in good faith it deems relevant to the then prevailing market practice and acting in good faith; or

(ii) determine the FX Rate for such day, taking into consideration all available information that in good faith it deems relevant to the then prevailing market practice and acting in good faith.

(b) If, in the case of FX Linked Notes relating to a Basket of FX Rates, a Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday occurs or is continuing with respect to one or more FX Rates on an Observation Date, then:

(i) for each FX Rate not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(ii) for each FX Rate affected by the occurrence of a Disrupted Day (each an **Affected FX Rate**), the Calculation Agent may:

(A) postpone the Observation Date, in which case the Observation Date shall be the FX Determination Date relating to such Affected FX Rate, unless each consecutive FX Business Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected FX Rate, in which case (I) the Disruption Longstop Date shall be deemed to be the Observation Date with respect to the relevant Affected FX Rate, notwithstanding the fact that such day is a Disrupted Day relating to such Affected FX Rate and (II) the Calculation Agent shall determine for such day, in good faith, such Affected FX Rate; in case of multiple Affected FX Rates, the latest FX Determination Date will be the FX Determination Date for the purpose of FX Linked Asset Condition 1(a) above; or

(B) determine the level of such Affected FX Rate for such day, taking into consideration all available information that in good faith it deems relevant to the then prevailing market practice and acting in good faith.

(c) If (A) the Calculation Agent is not able to or does not determine the relevant FX Rate in accordance with FX Linked Asset Condition 3.2(a) or FX Linked Asset Condition 3.2(b) above, as the case may be, or (B) such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event or, if applicable, such Unscheduled Holiday:

(i) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event or, if applicable, such Unscheduled Holiday and determine the date(s) on which any such adjustments will be effective; in making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an foreign exchange derivative transaction in the interbank market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(ii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (i) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

(d) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Market Disruption Event or, if applicable, an Unscheduled Holiday on any day that, but for the occurrence of a Disrupted Day, would have been, an Observation Date.

Such notice shall give the details of such Market Disruption Event or, if applicable, such Unscheduled Holiday and the action proposed to be taken by the Calculation Agent in relation thereto.

(e) Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

3.3 Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(a) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant rate of exchange, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, FX Linked Asset Condition 3.2 will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(b) "Postponement", then FX Linked Asset Condition 3.2 will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant FX Rate; or

(c) "Modified Postponement", then:

(i) in the case of a Basket of FX Rates, the Averaging Date for each FX Rate not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any FX Rate affected by the occurrence of a Disrupted Day shall be the first succeeding FX Business Day in relation to such FX Rate that is not a Disrupted Day in relation to such FX Rate and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding FX Business Day has not occurred prior to the Averaging Disruption Longstop Date, then (A) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with FX Linked Asset Condition 3.2; and

(ii) otherwise, the Averaging Date shall be the first succeeding FX Business Day that is not a Disrupted Day in relation to such FX Rate and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur, and if the first succeeding FX Business Day has not occurred prior to the Averaging Disruption Longstop Date, then (A) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with FX Linked Asset Condition 3.2.

4. ADDITIONAL DISRUPTION EVENTS RELATING TO FX LINKED NOTES

4.1 **Additional Disruption Events**

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the

Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of relevant hedge positions relating to an FX Rate or the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Notes (or any relevant hedge positions relating to an FX Rate) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable) and/or any of their respective Affiliates, in issuing and performing its obligations with respect to the Notes, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the foreign exchange risk of the relevant Issuer or the Guarantor, (if applicable) and/or any of their respective Affiliates, in issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

4.2 **Consequences of the occurrence of an Additional Disruption Event**

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs on or after the Trade Date, the relevant Issuer in its sole and absolute discretion may:

(a) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(b) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5. OTHER EVENTS RELATING TO FX LINKED NOTES

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these FX Linked Asset Conditions, if any other event occurs (including, without limitation, changes in the standard market mechanisms for settlement of FX hedges) which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the relevant Issuer may, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount

equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this FX Linked Asset Condition 5 (*Other Events Relating to FX Linked Notes*), the relevant Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

6. CURRENCY-SPECIFIC EVENTS RELATING TO FX LINKED NOTES

6.1 BRL/JPY Rate

If "BRL/JPY Rate" is specified in the applicable Final Terms as an FX Rate, BRL/JPY Rate shall have the meaning set out below.

BRL/JPY Rate means, in respect of a BRL Valuation Date, the BRL/JPY exchange rate, expressed as a number of units (or fractional amounts) of JPY per one (1) unit of BRL:

(a) determined by the Calculation Agent on the relevant BRL Valuation Date as the inverse number (expressed as a number of units (or fractional amounts) of JPY (the **Reference Currency**) per one (1) unit of BRL (the **Base Currency**) and being rounded to the nearest two decimal places (with 0.005 being rounded up)) by reference to the Specified Rate (as defined in FX Linked Asset Condition 2) of the applicable JPY/BRL-PTAX Rate; or

(b) in the event that the JPY/BRL-PTAX Rate is not available on the relevant BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date as a cross-currency foreign exchange rate derived by dividing the USD/JPY Reference Rate by the applicable USD/BRL-PTAX Rate (if both such rates are available), provided that such number shall be rounded to the nearest two decimal places (with 0.005 being rounded up); or

(c) in the event that both: (i) the JPY/BRL-PTAX Rate is not available; and (ii) either (A) the USD/BRL-PTAX Rate or the USD/JPY Reference Rate is not available, or (B) an Exchange Rate Divergence has occurred in respect of USD/BRL-PTAX Rate, in each case on the relevant BRL Valuation Date, determined by the Calculation Agent for the relevant BRL Valuation Date in good faith, having taken into account relevant market practice, which may include, but shall not be limited to, a postponement of the determination of the BRL/JPY Rate until a date no later than the BRL Latest Postponement Date,

and sub-paragraph (a) of the definition of Price Source Disruption shall not apply accordingly but, for the avoidance of doubt, to the extent that Price Source Disruption is applicable, Condition 3 shall be applicable upon the occurrence of an Administrator/Benchmark Event pursuant to sub-paragraph (b) of the definition of Price Source Disruption as if such event had been selected as a Market Disruption Event.

For the purposes of this FX Linked Asset Condition 6.1:

where:

BRL means Brazilian Real, the lawful currency of the Federative Republic of Brazil.

BRL Latest Postponement Date means, in respect of a BRL Valuation Date, the date falling five (5) FX Business Days (or such other number of FX Business Days as specified in the applicable Final Terms) after such BRL Valuation Date.

BRL/JPY Business Days means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in (a) São Paulo and Tokyo or (b) any other financial centre specified in the applicable Final Terms.

BRL Valuation Date means:

(a) in respect of any amount of interest on the Notes, a Fixed Coupon Amount or a Broken Amount, the number of BRL/JPY Business Days prior to the relevant Interest Payment Date or, as the case may be, the relevant date fixed for payment specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms); and

(b) in respect of the Final Redemption Amount, an Early Redemption Amount or an Instalment Redemption Amount:

(i) relating to a day (other than the Redemption Date) fixed for the redemption of the Notes, the number of BRL/JPY Business Days specified in the applicable Final Terms (or five (5) BRL/JPY Business Days if such number is not specified in the applicable Final Terms) prior to such day; and

(ii) relating to the Redemption Date, the day that is the number of BRL/JPY Business Days specified in the applicable Final Terms (or five (5) BRL/JPY Business Days if such number is not specified in the applicable Final Terms) prior to the Redemption Date.

EMTA means Emerging Markets Traders Association.

EMTA BRL Exchange Rate Divergence Procedures means a methodology dated as of 22 January 2018 and published by the EMTA, as amended from time to time, for an industry determination of an Exchange Rate Divergence event.

EMTA BRL Rate Business Days 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 any applicable EMTA BRL Rate Business Centre.

EMTA BRL Rate Business Centre means the relevant EMTA BRL business centre specified as such in the applicable Final Terms.

Exchange Rate Divergence means, with respect to USD/BRL-PTAX Rate, and upon notice to the EMTA membership, that, in the reasonable and independent judgement, as notified to the EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures (as published by the EMTA), of not less than 7 unaffiliated EMTA members that are recognised market makers active in the Brazilian Reais/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore Brazilian Reais/U.S. Dollar spot market), the USD/BRL-PTAX rate (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais/U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil.

JPY/BRL-PTAX Rate means, in respect of a BRL Valuation Date, the JPY/BRL commercial rate, expressed as a number of units (or fractional amounts) of BRL (the Reference Currency) per one (1) unit of JPY (the Base Currency), reported by the *Banco Central do Brasil* on its website www.bcb.gov.br; see "*Cotações e boletins*" or "Quotations and bulletins") by approximately 1:15 p.m., São Paulo time, (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion), on such BRL Valuation Date, and which appears on Bloomberg Screen <JPYBRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion); provided that the JPY/BRL PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the JPY/BRL PTAX Rate appearing on Bloomberg Screen <JPYBRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

São Paulo and New York City Business Days means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in São Paulo and New York City.

USD/BRL-PTAX Rate means, in respect of a BRL Valuation Date, the USD/BRL commercial offered rate, expressed as a number of units (or fractional amounts) of BRL (the **Reference Currency**) per one (1) unit of USD (the **Base Currency**), reported by the *Banco Central do Brasil* on its website (www.bcb.gov.br; see "Cotações e boletins" or "Quotations and bulletins") by approximately 1:15 p.m., São Paulo time on such BRL Valuation Date, and which appears on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion); provided that the USD/BRL-PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the USD/BRL-PTAX Rate appearing on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

USD/JPY Reference Rate means the bid rate of USD/JPY foreign exchange rate, expressed as a number of units (or fractional amounts) of JPY per one unit of USD, published on the Bloomberg Screen "BFIX" (or its successor page for the purpose of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion) as of 1:00 p.m., São Paulo time, on the applicable BRL Valuation Date. If the USD/JPY Reference Rate is not available on the applicable BRL Valuation Date, the Calculation Agent will determine such rate on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice.

6.2 **BRL/USD Rate**

If "BRL/USD Rate" is specified in the applicable Final Terms as an FX Rate, BRL/USD Rate shall have the meaning set out below.

BRL/USD Rate means, in respect of a BRL Valuation Date, the BRL/USD exchange rate, expressed as a number of units (or fractional amounts) of USD per one (1) unit of BRL:

(a) determined by the Calculation Agent on the relevant BRL Valuation Date as the inverse number (expressed as a number of units (or fractional amounts) of USD (the **Reference Currency**) per one (1) unit of BRL (the **Base Currency**) and being rounded to the nearest four decimal places (with 0.00005 being rounded up)) by reference to the Specified Rate (as defined in FX Linked Asset Condition 2) of the applicable USD/BRL-PTAX Rate; or

(b) in the event that either: (i) the USD/BRL-PTAX Rate is not available, or (ii) an Exchange Rate Divergence has occurred in respect of USD/BRL-PTAX Rate, in each case on the relevant BRL Valuation Date, determined by the Calculation Agent for the relevant BRL Valuation Date in good faith, having taken into account relevant market practice, which may include, but shall not be limited to, a postponement of the determination of the BRL/USD Rate until a date no later than the BRL Latest Postponement Date,

and sub-paragraph (a) of the definition of Price Source Disruption shall not apply accordingly but, for the avoidance of doubt, to the extent that Price Source Disruption is applicable, Condition 3 shall be applicable upon the occurrence of an Administrator/Benchmark Event pursuant to sub-paragraph (b) of the definition of Price Source Disruption as if such event had been selected as a Market Disruption Event.

For the purposes of this FX Linked Asset Condition 6.2:

where:

BRL means Brazilian Real, the lawful currency of the Federative Republic of Brazil.

BRL Latest Postponement Date means, in respect of a BRL Valuation Date, the date falling five (5) FX Business Days (or such other number of FX Business Days as specified in the applicable Final Terms) after such BRL Valuation Date.

BRL/USD Business Days means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in New York City and São Paulo and any other financial centre specified in the applicable Final Terms.

BRL Valuation Date means:

(a) in respect of any amount of interest on the Notes, a Fixed Coupon Amount or a Broken Amount, the number of BRL/USD Business Days prior to the relevant Interest Payment Date or, as the case may be, the relevant date fixed for payment specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms); and

(b) in respect of the Final Redemption Amount, an Early Redemption Amount or an Instalment Redemption Amount:

(i) relating to a day (other than the Redemption Date) fixed for the redemption of the Notes, the number of BRL/USD Business Days specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms) prior to such day; and

(ii) relating to the Redemption Date, the day that is the number of BRL/USD Business Days specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms) prior to the Redemption Date.

EMTA means Emerging Markets Traders Association.

EMTA BRL Exchange Rate Divergence Procedures means a methodology dated as of 22 January 2018 and published by the EMTA, as amended from time to time, for an industry determination of an Exchange Rate Divergence event.

EMTA BRL Rate Business Days 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 any applicable EMTA BRL Rate Business Centre.

EMTA BRL Rate Business Centre means the relevant EMTA BRL business centre specified as such in the applicable Final Terms.

Exchange Rate Divergence means, with respect to USD/BRL-PTAX Rate, and upon notice to the EMTA membership, that, in the reasonable and independent judgement, as notified to the EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures (as published by the EMTA), of not less than 7 unaffiliated EMTA members that are recognised market makers active in the Brazilian Reais/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore Brazilian Reais/U.S. Dollar spot market), the USD/BRL-PTAX rate (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais/U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil.

USD means United State Dollars, the lawful currency of the United States of America.

USD/BRL-PTAX Rate means, in respect of a BRL Valuation Date, the USD/BRL commercial offered rate, expressed as a number of units (or fractional amounts) of BRL (the **Reference Currency**) per one (1) unit of USD (the **Base Currency**), reported by the *Banco Central do Brasil* on its website (www.bcb.gov.br; see "Cotações e boletins" or "Quotations and bulletins") by approximately 1:15 p.m., São Paulo time on such BRL Valuation Date, and which appears on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion); provided that the USD/BRL-PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the USD/BRL-PTAX Rate appearing on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

6.3 BRL/EUR Rate

If "BRL/EUR Rate" is specified in the applicable Final Terms as an FX Rate, BRL/EUR Rate shall have the meaning set out below.

BRL/EUR Rate means, in respect of a BRL Valuation Date, the BRL/EUR exchange rate, expressed as a number of units (or fractional amounts) of EUR per one (1) unit of BRL:

(a) determined by the Calculation Agent on the relevant BRL Valuation Date as a cross-currency foreign exchange rate derived by dividing:

(i) One (1) by,

(ii) the EUR/USD Reference Rate, and multiplied by

(iii) the applicable USD/BRL-PTAX Rate (if both such rates are available),

provided that such number shall be rounded to the nearest two decimal places (with 0.00005 being rounded up); *or*

(b) in the event that either (i) the USD/BRL-PTAX Rate or the EUR/USD Reference Rate is not available, or (ii) an Exchange Rate Divergence has occurred in respect of USD/BRL-PTAX Rate, in each case on the relevant BRL Valuation Date, determined by the Calculation Agent for the relevant BRL Valuation Date in good faith, having taken into account relevant market practice, which may include, but shall not be limited to, a postponement of the determination of the BRL/EUR Rate until a date no later than the BRL Latest Postponement Date,

and sub-paragraph (a) of the definition of Price Source Disruption shall not apply accordingly but, for the avoidance of doubt, to the extent that Price Source Disruption is applicable, Condition 3 shall be applicable upon the occurrence of an Administrator/Benchmark Event pursuant to sub-paragraph (b) of the definition of Price Source Disruption as if such event had been selected as a Market Disruption Event.

For the purposes of this FX Linked Asset Condition 6.3:

where:

BRL means Brazilian Real, the lawful currency of the Federative Republic of Brazil.

BRL Latest Postponement Date means, in respect of a BRL Valuation Date, the date falling five (5) FX Business Days (or such other number of FX Business Days as specified in the applicable Final Terms) after such BRL Valuation Date.

BRL/EUR Business Days means a day (other than a Saturday or a Sunday) (a) on which banks and foreign exchange markets are open for business in São Paulo and any other financial centre specified in the applicable Final Terms, and (b) which is a T2 Settlement Day.

BRL Valuation Date means:

(a) in respect of any amount of interest on the Notes, a Fixed Coupon Amount or a Broken Amount, the number of BRL/EUR Business Days prior to the relevant Interest Payment Date or, as the case may be, the relevant date fixed for payment specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms); and

(b) in respect of the Final Redemption Amount, an Early Redemption Amount or an Instalment Redemption Amount:

(i) relating to a day (other than the Redemption Date) fixed for the redemption of the Notes, the number of BRL/EUR Business Days specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms) prior to such day; and

(ii) relating to the Redemption Date, the day that is the number of BRL/EUR Business Days specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms) prior to the Redemption Date.

EUR means the lawful currency of the member states of the European Union that adopt the single currency in accordance with Article 3, paragraph 4 of the EU Treaty.

EMTA means Emerging Markets Traders Association.

EMTA BRL Exchange Rate Divergence Procedures means a methodology dated as of 22 January 2018 and published by the EMTA, as amended from time to time, for an industry determination of an Exchange Rate Divergence event.

EMTA BRL Rate Business Days 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 any applicable EMTA BRL Rate Business Centre.

EMTA BRL Rate Business Centre means the relevant EMTA BRL business centre specified as such in the applicable Final Terms.

Exchange Rate Divergence means, with respect to EUR/BRL-PTAX Rate, and upon notice to the EMTA membership, that, in the reasonable and independent judgement, as notified to the EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures (as published by the EMTA), of not less than 7 unaffiliated EMTA members that are recognised market makers active in the Brazilian Reais/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore Brazilian Reais/U.S. Dollar spot market), the USD/BRL-PTAX rate (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais/U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil.

USD/BRL-PTAX Rate means, in respect of a BRL Valuation Date, the USD/BRL commercial offered rate, expressed as a number of units (or fractional amounts) of BRL (the **Reference Currency**) per one (1) unit of USD (the **Base Currency**), reported by the *Banco Central do Brasil* on its website (www.bcb.gov.br; see "Cotações e boletins" or "Quotations and bulletins") by approximately 1:15 p.m., São Paulo time on such BRL Valuation Date, and which appears on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion); provided that the USD/BRL-PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the USD/BRL-PTAX Rate appearing on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

EUR/USD Reference Rate means the bid rate of EUR/USD foreign exchange rate, expressed as a number of units (or fractional amounts) of USD per one unit of EUR, published on the Reuters Screen WMR page (or its successor page for the purpose of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion) as of 4:00 p.m., London time, on the applicable BRL Valuation Date. If the EUR/USD Reference Rate is not available on the applicable BRL Valuation Date, the Calculation Agent will determine such rate on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice.

6.4 **JPY Price Source Disruption**

(a) Definitions

JPY Fallback Page 1 means, with respect to a JPY Rate, the Bloomberg Screen or Reuters Screen (or any successor page determined by the Calculation Agent in its sole and absolute discretion) specified in the applicable Final Terms as the JPY Fallback Page 1.

JPY Fallback Page 2 means, with respect to a JPY Rate, the Bloomberg Screen or Reuters Screen (or any successor page determined by the Calculation Agent in its sole and absolute discretion) specified in the applicable Final Terms as the JPY Fallback Page 2.

JPY Price Source Disruption means, with respect to the JPY Rate and any Observation Date:

(a) the JPY FX Rate is not displayed on the Bloomberg Screen or Reuters Screen (or any successor page determined by the Calculation Agent in its sole and absolute discretion) specified in the applicable Final Terms as the JPY Relevant Page (the **JPY Relevant Page**) at the Valuation Time, or

(b) the JPY Relevant Page is not available at the Valuation Time.

JPY Rate means an FX Rate in respect of which the Reference Currency is JPY and the Base Currency is USD or such other currency specified as such in the applicable Final Terms.

(b) JPY Price Source Disruption

If "JPY Price Source Disruption" is specified in the applicable Final Terms as being applicable:

(i) Price Source Disruption shall not apply to the relevant JPY Rate; and

(ii) if a JPY Price Source Disruption occurs on an Observation Date, then the JPY Rate shall be determined by the Calculation Agent by reference to the Base Currency/JPY mid-rate (expressed as a number of units (or fractional amounts) of JPY per one unit of Base Currency) which appears on the JPY Fallback Page 1 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) at 3:00 p.m., Tokyo time, on the such Observation Date. If no such quotation appears or is available on the JPY Fallback Page 1 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) on the such Observation Date, the JPY Rate shall be determined by the Calculation Agent by reference to the Base Currency/JPY mid-rate (expressed as a number of units (or fractional amounts) of JPY per one unit of Base Currency) which appears on the JPY Fallback Page 2 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) at 3:00 p.m., Tokyo time, on the such Observation Date. If no such quotation appears or is available on the JPY Fallback Page 2 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) on the such Observation Date, the JPY Rate shall be determined by the Calculation Agent as follows:

(A) the Calculation Agent will request five (5) leading reference banks (selected by the Calculation Agent at its discretion) in the Tokyo interbank market for their mid quotations of the Base Currency/JPY spot exchange rate at approximately 3:00 p.m., Tokyo time, on the such Observation Date;

(B) the highest and lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotation will be deemed to be the JPY Rate;

(C) if only four (4) quotations are so provided, then the JPY Rate will be the arithmetic mean of such quotations disregarding to the highest and the lowest values quoted;

(D) if fewer than four (4) quotations but at least two (2) quotations can be obtained, the JPY Rate will be the arithmetic mean of the quotations actually obtained by the Calculation Agent; and

(E) if only one (1) quotation is available on such Observation Date, the Calculation Agent may determine that such quotation shall be JPY Rate.

If (i) no such quotation is available on such Observation Date, or (ii) the Calculation Agent elects, in its sole and absolute discretion, to disregard the quotation referred to in FX Linked Asset Condition 6.4(b)(ii)(E) or (iii) if the Calculation Agent determines in its sole and absolute discretion that no suitable reference bank which is prepared to quote is available on such Observation Date, the Calculation Agent will determine the JPY Rate in its sole and absolute discretion on such Observation Date.

Upon the occurrence of a JPY Price Source Disruption, the relevant Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 (*Notices*) stating the occurrence of the JPY Price Source Disruption giving details thereof and the relevant JPY Rate as determined by the Calculation Agent.

7. CORRECTIONS TO PUBLISHED AND DISPLAYED RATES

For purposes of determining an FX Rate for any Observation Date:

(a) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, such FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.

(b) Notwithstanding paragraph (a) above, in any case where an FX Rate is based on information published or announced by any Governmental Authority in a relevant country, such FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five (5) calendar days of the date on which such information is published or announced, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction, including, but not limited to, in relation to any calculations or determinations connected with the settlement of any Notes.

In the event that the Calculation Agent identifies any correction referred to in paragraph (a) or (b) above (and in the case of a correction in respect of an FX Rate published or announced as set out in paragraph (b) above, within five (5) calendar days of such correction), if applicable, the Calculation Agent shall notify the relevant Issuer of any such correction, the revised FX Rate and, if any amount (the **Actual Amount**) has been paid to Noteholders on the basis of the original FX Rate, the amount that should have been paid or delivered to the Noteholders on the basis of the corrected FX Rate (the **Adjusted Amount**). Upon being notified of the Adjusted Amount, the relevant Issuer may (but shall not be obliged to) take such action as it considers necessary or appropriate to either pay additional amounts (if the Adjusted Amount is greater than the Actual Amount) or recover amounts (if the Adjusted Amount is less than the Actual Amount) from the person to whom the Actual Amounts were paid (including, for the purposes of recoveries by the relevant Issuer, by deducting from each Interest Amount payable on the next following Interest Payment Date (if any) an amount equal to each Note's *pro rata* share of an amount equal to the Actual Amount minus the Adjustment Amount, provided that each Interest Amount shall be subject to a minimum of zero). Notwithstanding the foregoing, under no circumstances shall the Relevant Issuer be obliged to recover any moneys from any Relevant Clearing System. The Calculation Agent shall not be obliged to make any determination under this FX Linked Asset Condition 7 and shall have no liability to any person for any determination made or not made under this FX Linked Asset Condition 7.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Condition 12.3(f) will apply.

8. SUCCESSOR CURRENCY

Where the applicable Final Terms specify that "Successor Currency" is applicable in respect of an FX Rate, then:

(a) the Reference Currency and Base Currency in respect of such FX Rate will be deemed to include any lawful successor currency to such Reference Currency or Base Currency, as the case may be (the **Successor Currency**);

(b) if the Calculation Agent determines that, on or after the Issue Date but on or before any relevant date on which an amount may be payable under the Notes, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date which is the Reference Currency or Base Currency of an FX Rate, as the case may be (the Original Currency) for a Successor Currency, then, for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent, and if there is more than one such date, the

date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its sole and absolute discretion);

(c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law), in its sole and absolute discretion, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for such elimination, conversion, redenomination or exchange of the Reference Currency or Base Currency, as the case may be;

(d) notwithstanding the foregoing provisions, with respect to any Reference Currency or Base Currency that is substituted or replaced by the Euro, the consequences of such substitution or replacement will be determined in accordance with applicable law; and

(e) notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

Chapter 9: Asset Conditions: Multi-Asset Basket Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Notes that are Multi-Asset Basket Linked Notes.

*The following terms and conditions (the **Multi-Asset Basket Linked Asset Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Multi-Asset Basket Linked Interest Notes or Multi-Asset Basket Linked Redemption Notes is applicable. These Multi-Asset Basket Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Multi-Asset Basket Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

Unless otherwise specified, references in these Multi-Asset Basket Linked Asset Conditions to a Multi-Asset Basket Linked Asset Condition are to a section or clause of these Multi-Asset Basket Linked Asset Conditions.

1. MULTI-ASSET BASKET LINKED SECURITIES

Unless the Notes are redeemed early in accordance with these Multi-Asset Basket Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Multi-Asset Basket Linked Interest Notes), or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount, or (III) the Instalment Redemption Amount (in the case of Multi-Asset Basket Linked Redemption Notes), as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

(a) payment of any such amount (the **Affected Amount**) will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the Multi-Asset Basket Determination Date; and (ii) the Disruption Longstop Date; and

(b) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

2. GENERAL DEFINITIONS RELATING TO MULTI-ASSET BASKET LINKED SECURITIES

Commodity Business Day has the meaning set out in Commodity Linked Asset Condition 2 (*General Definitions relating to Commodity Linked Notes*).

Disrupted Day means:

(a) in respect of a Multi-Asset Basket Component which is a Commodity, a Disrupted Day (as such term is defined in Commodity Linked Asset Condition 2 (*General Definitions relating to Commodity Linked Notes*)) occurs;

(b) in respect of a Multi-Asset Basket Component which is an Index, a Disrupted Day (as such term is defined in Index Linked Asset Condition 2 (*General Definitions relating to Index Linked Notes*));

(c) in respect of a Multi-Asset Basket Component which is an ETF, a Disrupted Day (as such term is defined in ETF Linked Asset Condition 2 (*General Definitions relating to ETF Linked Notes*));

(d) in respect of a Multi-Asset Basket Component which is a Share, a Disrupted Day (as such term is defined in Share Linked Asset Condition 2 (*General Definitions relating to Share Linked Notes*));

(e) in respect of a Multi-Asset Basket Component which is a Fund Interest, a Disrupted Day (as such term is defined in Fund Linked Asset Condition 2 (*General Definitions Relating to Fund Linked Notes*)); or

(f) in respect of a Multi-Asset Basket Component which is an FX Rate, a day on which a Market Disruption Event (as such term is defined in FX Linked Asset Condition 3.1 (*Market Disruption Events*)) occurs.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last:

(a) Commodity Business Day in the sequence of consecutive Commodity Business Days (in the case of a Multi-Asset Basket Component which is a Commodity);

(b) Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an Index); or

(c) Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an ETF);

(d) Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is a Share);

(e) Fund Business Day in the sequence of consecutive Fund Business Days (in the case of a Multi-Asset Basket Component which is a Fund Interest); or

(a) FX Business Day in the sequence of consecutive FX Business Days (in the case of a Multi-Asset Basket Component which is an FX Rate),

equal to the Maximum Days of Disruption in respect of such Multi-Asset Basket Component immediately following the Scheduled Observation Date.

Fair Market Value Redemption Amount will have the meaning given to it in General Condition 6.7 (*Redemption Amounts*).

Fund Business Day has the meaning set out in Fund Linked Asset Condition 2 (*General Definitions Relating to Fund Linked Notes*).

FX Business Day has the meaning set out in FX Linked Asset Condition 2 (*General Definitions relating to FX Linked Securities*).

Market Disruption Event has the meaning set out in:

(a) Commodity Linked Asset Condition 3.1 (*Market Disruption Events*), in respect of a Multi-Asset Basket Component which is a Commodity;

(b) Index Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component which is an Index;

(c) ETF Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component which is an ETF;

(d) Share Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component, which is a Share; or

(a) FX Linked Asset Condition 3.1 (*Market Disruption Events*), in respect of a Multi-Asset Basket Component which is an FX Rate.

Maximum Days of Disruption means the number of days specified in the applicable Final Terms or, where no such number is specified, eight (8):

(a) Commodity Business Days (in the case of a Multi-Asset Basket Component which is a Commodity);

(b) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an Index);

(c) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an ETF);

(d) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is a Share);

(e) Fund Business Days (in the case of a Multi-Asset Basket Component which is a Fund Interest); or

(f) FX Business Days (in the case of a Multi-Asset Basket Component which is an FX Rate),

as the case may be.

Multi-Asset Basket means a basket comprising two or more Multi-Asset Basket Component Types.

Multi-Asset Basket Component means, in respect of a Multi-Asset Basket, each Commodity, Index, Inflation Index, Benchmark Rate, ETF, Share, Fund Interest or FX Rate, which is specified in the applicable Final Terms, comprising such Multi-Asset Basket.

Multi-Asset Basket Component Type means a Commodity, Index, Inflation Index, Benchmark Rate, ETF, Share, Fund Interest or FX Rate.

Multi-Asset Basket Determination Date has the meaning set out in Multi-Asset Basket Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*).

Multi-Asset Basket Scheduled Trading Day means either (a) Multi-Asset Basket Scheduled Trading Day (All Assets Basis) or (b) Multi-Asset Basket Scheduled Trading Day (Per Asset Basis), as specified in the applicable Final Terms. If neither Multi-Asset Basket Scheduled Trading Day (All Assets Basis) nor Multi-Asset Basket Scheduled Trading Day (Per Asset Basis) is specified as applying in the applicable Final Terms, Multi-Asset Basket Scheduled Trading Day (All Assets Basis) shall be deemed to apply.

Multi-Asset Basket Scheduled Trading Day (All Assets Basis) means a day which is a Multi-Asset Basket Scheduled Trading Day (Per Asset Basis) in respect of all Multi-Asset Basket Component Types.

Multi-Asset Basket Scheduled Trading Day (Per Asset Basis) means:

(a) in respect of a Multi-Asset Basket Component which is a Commodity, a Commodity Business Day;

(b) in respect of a Multi-Asset Basket Component which is an Index, a Scheduled Trading Day;

(c) in respect of a Multi-Asset Basket Component which is an ETF, a Scheduled Trading Day;

(d) in respect of a Multi-Asset Basket Component which is a Share, a Scheduled Trading Day;

(e) in respect of a Multi-Asset Basket Component which is a Fund Interest, a Fund Business Day; or

(f) in respect of a Multi-Asset Basket Component which is an FX Rate, an FX Business Day.

Non-Disrupted Day means:

(a) in respect of a Multi-Asset Basket Component which is a Commodity, a Commodity Business Day which is not a Disrupted Day;

(b) in respect of a Multi-Asset Basket Component which is an Index, an Index Scheduled Trading Day which is not a Disrupted Day;

(c) in respect of a Multi-Asset Basket Component which is an ETF, an ETF Scheduled Trading Day which is not a Disrupted Day;

(d) in respect of a Multi-Asset Basket Component which is a Share, a Scheduled Trading Day which is not a Disrupted Day;

(e) in respect of a Multi-Asset Basket Component which is a Fund Interest, a Fund Business Day which is not a Disrupted Day; or

(f) in respect of a Multi-Asset Basket Component which is an FX Rate, an FX Business Day which is not a Disrupted Day.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not a Multi-Asset Basket Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, the immediately following Multi-Asset Basket Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day in respect of one or more Multi-Asset Basket Components, then the provisions of Multi-Asset Basket Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Payment Extension Day means such days as are specified in the applicable Final Terms.

Scheduled Observation Date means any original date that, but for the occurrence of a Disrupted Day, would have been an Observation Date.

Scheduled Trading Day has the meaning set out in the relevant Asset Conditions.

Trade Date has the meaning set out in the Definitions Conditions.

3. EVENTS RELATING TO MULTI-ASSET BASKET LINKED SECURITIES

3.1 Multi-Asset Basket Component Specific Provisions

In respect of each Multi-Asset Basket Component which is:

(a) a Commodity, the provisions of Commodity Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*) and Commodity Linked Asset Condition 3.3 (*Averaging Date Disruption*) shall apply to such Multi-Asset Basket Component;

(b) an Index, the provisions of Index Linked Asset Condition 3.2 (*Index Adjustments*) and Index Linked Asset Condition 3.3 (*Correction of the level of the Index*) shall apply to such Multi-Asset Basket Component;

(c) a Benchmark Rate, the provisions of Rate Linked Asset Condition 1 (*Rate Linked Notes*) shall apply to such Multi-Asset Basket Component;

(d) an Inflation Index, the provisions of Inflation Linked Asset Conditions 2.1 (*Delay of Publication*) to 2.5 (*Manifest Error in Publication*) inclusive shall apply to such Multi-Asset Basket Component;

(e) an ETF, the provisions of ETF Linked Asset Condition 3.2(c) (*Potential Adjustment Events*) to 3.4 (*Correction of the ETF Closing Price*) inclusive shall apply to such Multi-Asset Basket Component;

(f) a Share, the provisions of Share Linked Asset Condition 3.2 (*Adjustment and Redemption Events*) shall apply to such Multi-Asset Basket Component;

(g) a Fund Interest, the provisions of Fund Linked Asset Condition 3 (*Events Relating to Fund Linked Notes*) shall apply to such Multi-Asset Basket Component; and

(h) an FX Rate, the provisions of FX Linked Asset Condition 3.2 (*Consequences of Market Disruption Events and Unscheduled Holidays*), FX Linked Asset Condition 6 (*Currency-Specific Events relating to FX Linked Notes*), FX Linked Asset Condition 7 (*Corrections to Published and Displayed Rates*) and FX Linked Asset Condition 8 (*Successor Currency*) shall apply to such Multi-Asset Basket Component.

3.2 Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day in respect of one or more Multi-Asset Basket Components, then:

(a) for each Multi-Asset Basket Component not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(b) for each Multi-Asset Basket Component affected by the occurrence of a Disrupted Day (each an **Affected Component**):

(i) the Calculation Agent may postpone the Observation Date, in which case the Observation Date shall be the first succeeding Non-Disrupted Day relating to such Affected Component (the **Multi-Asset Basket Determination Date**), unless each consecutive Non-Disrupted Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Component, in which case (A) the Disruption Longstop Date shall be deemed to be the Observation Date and the Multi-Asset Basket Determination Date for such Affected Component, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Component and (B) the Calculation Agent shall determine, in good faith, the value, level or price of the relevant Affected Component for such day in case of multiple Affected Components, the latest Multi-Asset Basket Determination Date will be the Multi-Asset Basket Determination Date for the purpose of Multi-Asset Basket Linked Asset Condition 1(a) above; or

(ii) the Calculation Agent may determine the value, level or price (or a method for determining at the value, level or price) of the relevant Affected Component for such day, taking into consideration the latest available quotation and any other information that in good faith it deems relevant;

(iii) if the Calculation Agent is not able to or does not determine the value, level or price of the relevant Affected Component for such day in accordance with Multi-Asset Basket Linked Asset Conditions 3.2(b)(i) or 3.2(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:

(A) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to a derivative transaction in the interbank market referencing the Multi-Asset Basket Components following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(C) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*); and

(c) the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Market Disruption Event on any day that, but for the occurrence of a Disrupted Day, would have been, an Observation Date; such notice shall give the details of such Market Disruption Event and the action proposed to be taken by the Calculation Agent in relation thereto.

3.3 **Additional Disruption Events**

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption, Dividend Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of relevant hedge positions relating to a Multi-Asset Basket Component or the Issuer, and/or any of its Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer and/or any of its Affiliates will incur a materially increased cost in performing its obligations under the Notes (or any relevant hedge positions relating to an Multi-Asset Basket Component) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer in issuing and performing its obligations with respect to the Notes, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the Issuer, in issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

Dividend Disruption means, unless Dividend Disruption is specified as not applicable in the applicable Final Terms, any of the following events in respect of a gross cash dividend declared by the Share Company or Basket Company to holders of record for a Share or by the issuer of a Component Note in a relevant Index to holders of record for such Component Note, as applicable, (a **Declared Dividend**):

(a) the gross amount deemed to be paid by such Share Company or Basket Company to the holders of record of the Share or by such issuer of the Component Note to the holders of record of the Component Note (notwithstanding that such payment is made to either any relevant taxing authority or holders of record) is not equal to the Declared Dividend (a **Dividend Mismatch**);

(b) the Share Company or Basket Company or the issuer of the Component Note to the holders of record of the Component Note fails to make any payment or delivery in respect of that Declared Dividend by the third Scheduled Trading Day following the relevant due date (a **Dividend Nonpayment**); or

(c) the Share Company or Basket Company notifies all holders of record of a Share or the issuer of the Component Note notifies all holders of record of the relevant Component Note that the Declared Dividend will no longer be paid (a **Dividend Cancellation**).

(b) Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(iii) upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*)

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.4 **Other Events**

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Multi-Asset Basket Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the Issuer may, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 14 (*Notices*); or

(c) the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with General Condition 14 (*Notices*), elect to redeem on the Maturity Date all but not some only of the Notes, each Note being redeemed on the Maturity Date by payment of an amount equal to the Monetisation Amount in accordance with the provisions of Redemption Method Condition 6 (*Monetisation*) of Annex 6 (*Redemption Method Conditions*).

Upon the Calculation Agent making a determination pursuant to this Multi-Asset Basket Linked Asset Condition 3.4, the Issuer shall give notice as soon as practicable to Noteholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

ANNEX 2 – COMMON PAYOFF CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the interest and/or redemption in respect of the Notes.

The terms and conditions applicable to the Linked Interest Rate on Linked Interest Notes and/or the Redemption Payoff on Linked Redemption Notes shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

If the applicable Final Terms specify that a Common Interest Payoff is applicable for the purposes of a Combination Interest Payoff specified in the applicable Final Terms as applicable, such Common Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Combination Interest Payoff.

If the applicable Final Terms specify that a Common Redemption Payoff is applicable for the purposes of a Combination Redemption Payoff specified in the applicable Final Terms as applicable, such Common Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Combination Redemption Payoff.

If the applicable Final Terms specify that a Common Interest Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Common Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Common Redemption Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Common Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Common Redemption Payoff is applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be, such Common Redemption Payoff shall only apply for the purposes of determining the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount in accordance with the applicable Redemption Method.

The following chapters comprise the terms and conditions (the Common Payoff Conditions) that shall apply to the Notes if the applicable Final Terms indicate that one or more chapters of the Common Payoff Conditions is applicable. Only those chapters containing a payoff specified in the applicable Final Terms to be applicable will apply to a particular Series of Notes. The Common Payoff Conditions are subject to completion in accordance with the applicable Final Terms.

The Common Payoff Conditions are set out as follows:

Part A
Common Interest Payoff Conditions

The interest payable (if any) on the Notes may (i) be calculated using the Linked Interest Rate determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms), (ii) use one or more Linked Interest Rates, determined in accordance with one of the chapters which follow, as component(s) of a formula if a Combination Interest Payoff is applicable (as may be specified in the applicable Final Terms and as described in greater detail in Annex 3 (*Combination Payoff Conditions)), or (iii) be affected by a Payoff Feature which is dependent on the Linked Interest Rate determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms and as described in greater detail in* Annex 4 (*Payoff Feature Conditions)).*

Common Fixed Interest	Chapter 1
Common Floating Interest	Chapter 2
Common Floater Interest	Chapter 3
Common Inverse Floater Interest	Chapter 4

Common Participation Interest	Chapter 5
Common Chrono Interest	Chapter 6
Common Digital to Participation Interest	Chapter 7
Common Performance Chrono Interest	Chapter 8
Common Digital/Performance Interest	Chapter 9
Common Performance Interest	Chapter 10
Common Memory Digital/Performance Interest	Chapter 11

Part B
Common Redemption Payoff Conditions

The amount payable on redemption (if any) of the Notes may (i) be calculated using the Redemption Payoff determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms), (ii) use one or more Redemption Payoffs, determined in accordance with one of the chapters which follow, as a component of a formula if a Combination Redemption Payoff is applicable (as may be specified in the applicable Final Terms and as described in greater detail in Annex 3 (*Combination Payoff Conditions*)*), or (iii) be affected by a Payoff Feature which is dependent on the Redemption Payoff determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms and as described in greater detail in* Annex 4 (*Payoff Feature Conditions*)*).*

Common Fixed Redemption	Chapter 1
Common Participation Redemption	Chapter 2
Common Digital to Participation Redemption	Chapter 3
Common Digital/Performance Redemption	Chapter 4
Common Performance Redemption	Chapter 5
Common Transition Redemption	Chapter 6

Common Payoff Conditions: Part A: Chapter 1: Common Fixed Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Fixed Interest to be applicable.

*The following terms and conditions (the **Common Fixed Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Common Fixed Interest (the Common Fixed Interest) is applicable. These Common Fixed Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Common Fixed Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. **COMMON FIXED INTEREST**

The Linked Interest Rate is calculated in accordance with the General Conditions and is not affected by the value of any Underlying.

1.1 **Linked Interest Rate**

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Fixed Interest is applicable in respect of such Interest Accrual Period shall be calculated in accordance with General Condition 4.1 (*Interest on Fixed Rate Notes*).

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Fixed Interest is applicable as a relevant General Interest $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Common Fixed Interest Payoff Condition 1.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$, as applicable.

Common Payoff Conditions: Part A: Chapter 2: Common Floating Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Floating Interest to be applicable.

*The following terms and conditions (the **Common Floating Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Common Floating Interest (the **Common Floating Interest**) is applicable. These Common Floating Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Common Floating Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

2. COMMON FLOATING INTEREST

The Linked Interest Rate is calculated as equal to the Rate of Interest determined in accordance with the General Conditions.

2.1 Linked Interest Rates

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Floating Interest is applicable in respect of such Interest Accrual Period shall be calculated as equal to the Rate of Interest determined in accordance with General Condition 4.2 (*Interest on Floating Rate Notes*).

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Floating Interest is applicable as a relevant General Interest $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Common Floating Interest Payoff Condition 2.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$.

Common Payoff Conditions: Part A: Chapter 3: Common Floater Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Floater Interest to be applicable.

*The following terms and conditions (the **Common Floater Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Common Floater Interest (the **Common Floater Interest**) is applicable. These Common Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Common Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

3. COMMON FLOATER INTEREST

The Linked Interest Rate is calculated as the product of $Leverage_{OUT}$ by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of $Leverage_{IN}$ multiplied by Underlying $Value_{xy}$. The Underlying $Value_{xy}$ is calculated by reference to the price, level or rate of the Underlying, or if a combination of an $Underlying_x$ and an $Underlying_y$ is specified in the Final Terms, the price, level or rate of the $Underlying_x$ and of the $Underlying_y$ at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant $Underlying_x$ and $Underlying_y$) will be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to $Leverage_{OUT}$, $Leverage_{IN}$, the Margin, the Cap and the Floor.

3.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Floater Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Leverage}_{\text{OUT}} \times \text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Leverage}_{\text{IN}} \times \text{Underlying Value}_{\text{xy}} + \text{Margin}\right)\right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Floater Interest is applicable as a relevant General Interest $Payoff_x$, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Common Floater Interest Payoff Condition 3.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$.

3.2 Relevant Observation

Where, in relation to these Common Floater Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying Value, references in these Common Floater Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Common Floater Interest Payoff Condition 3.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

3.3 Definitions and Interpretation

For the purposes of these Common Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is an ETF, the ETF Closing Price;

(f) in respect of an Underlying which is a Share, the Share Price;

(g) in respect of an Underlying which is a Fund Interest, the Fund Price; or

(h) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_{xy}$ means:

(a) the Underlying Value of the Underlying; or

(b) if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iii) the product of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iv) the quotient of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(v) the result of Applicable Formula(Underlying$_x$, Underlying$_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$.

Common Payoff Conditions: Part A: Chapter 4: Common Inverse Floater Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Inverse Floater Interest to be applicable.

*The following terms and conditions (the **Common Inverse Floater Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Common Inverse Floater Interest (the **Common Inverse Floater Interest**) is applicable. These Common Inverse Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Common Inverse Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

4. COMMON INVERSE FLOATER INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of $Leverage_{IN}$ multiplied by $Underlying\ Value_{xy}$ subtracted from Fixed Rate. The $Underlying\ Value_{xy}$ is calculated by reference to the price, level or rate of the Underlying or, if a combination of an $Underlying_x$ and an $Underlying_y$ is specified in the Final Terms, is calculated by reference to the price, level or rate of the $Underlying_x$ and of the $Underlying_y$ at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant $Underlying_x$ and $Underlying_y$) will be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the $Leverage_{IN}$, the Fixed Rate, the Cap and the Floor.

4.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Inverse Floater Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Fixed Rate} - \text{Leverage}_{\text{IN}} \times \text{Underlying Value}_{\text{xy}}\right)\right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Inverse Floater Interest is applicable as a relevant General Interest $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Common Inverse Floater Interest Payoff Condition 4.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$.

4.2 Relevant Observation

Where, in relation to these Common Inverse Floater Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying Value, references in these Common Inverse Floater Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Common Inverse Floater Interest Payoff Condition 4.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

4.3 Definitions and Interpretation

For the purposes of these Common Inverse Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is an ETF, the ETF Closing Price;

(f) in respect of an Underlying which is a Share, the Share Price;

(g) in respect of an Underlying which is a Fund Interest, the Fund Price; or

(h) in respect of an Underlying which is a FX Rate, the relevant rate of exchange.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_{xy}$ means:

(a) the Underlying Value of the Underlying; or

(b) if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iii) the product of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iv) the quotient of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(v) the result of Applicable Formula(Underlying$_x$, Underlying$_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$.

Common Payoff Conditions: Part A: Chapter 5: Common Participation Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Participation Interest to be applicable.

*The following terms and conditions (the **Common Participation Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Common Participation Interest (the **Common Participation Interest**) is applicable. These Common Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Common Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

5. COMMON PARTICIPATION INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) $Leverage_{IN}$ multiplied by the difference between the result of the $Underlying\ Value_{ti}$ divided by the $Underlying\ Value_{1i}$ and K.

5.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Leverage}_{\text{IN}} \times \left(\frac{\text{Underlying Value}_{\text{ti}}}{\text{Underlying Value}_{\text{1i}}} - \text{K}\right)\right)\right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Participation Interest is applicable as a relevant General Interest $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Common Participation Interest Payoff Condition 5.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$.

Common Payoff Conditions: Part A: Chapter 6: Common Chrono Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Chrono Interest to be applicable.

*The following terms and conditions (the **Common Chrono Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Common Chrono Interest (the **Common Chrono Interest**) is applicable. These Common Chrono Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Common Chrono Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

6. COMMON CHRONO INTEREST

The Linked Interest Rate is calculated as an amount equal to the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the product of (A) Accrual Factor and (B) the result of Leverage multiplied by Global Underlying Value on the relevant Interest Observation Date and added to Margin. The Accrual Factor is a number determined by reference to, among other things, the Underlying Value. The Global Underlying Value is calculated by reference to the price, level or rate of the Global Underlying or, if a combination of a Global Underlying$_x$ and a Global Underlying$_y$ is specified in the Final Terms, the price, level or rate of the Global Underlying$_x$ and of the Global Underlying$_y$, as applicable. The Underlying Value$_i$ is calculated by reference to the price, level or rate of the Underlying$_i$ or, if a combination of an Underlyingi$_x$ and an Underlyingi$_y$ is specified in the Final Terms, the price, level or rate of the Underlying$_{ix}$ and of the Underlying$_{iy}$ at the relevant time, as applicable. The value of the Underlying will therefore affect the Linked Interest Rate since (i) the value of the Underlying$_i$ (or, as applicable, the relevant Underlying$_{ix}$ and Underlying$_{iy}$) affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate and (ii) the value of the Global Underlying (or, as applicable, the Global Underlying$_x$ and the Global Underlying$_y$) is used as a separate component in the formula used to calculate the Linked Interest Rate.

6.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Chrono Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}\big(\text{Cap, Max (Floor, (Leverage} \times \text{Global Underlying Value} + \text{Margin)} \times \text{Accrual Factor)}\big)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Chrono Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Common Chrono Interest Payoff Condition 6.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$ as applicable.

6.2 Relevant Observation

Where, in relation to these Common Chrono Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Global Underlying Value or Underlying Value$_i$, references in these Common Chrono Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Common Chrono Interest Payoff Condition 6.3 below) shall, for the purposes of determining the Global Underlying Value or Underlying Value$_i$ be deemed to be references to the applicable Relevant Observation.

6.3 **Definitions and Interpretation**

For the purposes of these Common Chrono Interest Payoff Conditions, the following terms shall have the following meanings:

a means the number specified as such in the applicable Final Terms. If a is specified as "Not Applicable", a shall be 1.

Accrual Factor means, with respect to an Interest Accrual Period:

$$\frac{a \times n - b \times N}{N}$$

b means the number specified as such in the applicable Final Terms. If b is specified as "Not Applicable", b shall be 0.

Global Underlying means any Underlying specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, Global Underlying and, as applicable, all $Underlying_i$ and/or $Underlyingi_x$ and $Underlyingi_y$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Global Underlying$_x$ or **Global Underlying$_y$** means any Underlying specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, Global $Underlying_x$, Global $Underlying_y$ and, as applicable, all $Underlying_i$ and/or $Underlyingi_x$ and $Underlying_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Global Underlying Value means:

(a) the Underlying Value of the Global Underlying on an Interest Observation Date; or

(b) if a combination of a Global $Underlying_x$ and a Global $Underlying_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Global $Underlying_x$ and the Underlying Value of such Global $Underlying_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Global $Underlying_x$ and Global $Underlying_y$; or

(ii) the algebraical difference between the Underlying Value of such Global $Underlying_x$ and the Underlying Value of such Global $Underlying_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Global $Underlying_x$ and Global $Underlying_y$; or

(iii) the product of the Underlying Value of such Global $Underlying_x$ by the Underlying Value of such Global $Underlying_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Global $Underlying_x$ and Global $Underlying_y$; or

(iv) the quotient of the Underlying Value of such Global $Underlying_x$ by the Underlying Value of such Global $Underlying_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Global $Underlying_x$ and Global $Underlying_y$; or

(v) the result of Applicable Formula (Global $Underlying_x$, Global $Underlying_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Global $Underlying_x$ and Global $Underlying_y$.

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

n means the number of Range Accrual Days in the relevant Interest Observation Period in respect of which [each][any] Underlying $Value_i$ is within the Underlying $Value_i$ Range, as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

N means the total number of Range Accrual Days in the relevant Interest Observation Period, as determined by the Calculation Agent.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

$Underlying_i$ means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, the Global Underlying (or, if applicable, Global $Underlying_x$ and Global $Underlying_y$), all $Underlying_i$ and (as applicable) all $Underlying_{ix}$ and $Underlying_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

$Underlying_{ix}$ or **$Underlying_{iy}$** means, an Underlying bearing the subscript "x" or an Underlying bearing the subscript "y" respectively, each corresponding to an i, specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, the Global Underlying (or, if applicable, Global $Underlying_x$ and Global $Underlying_y$), (as applicable) all $Underlying_i$, all $Underlying_{ix}$ and $Underlying_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day, an Interest Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is an ETF, the ETF Closing Price;

(f) in respect of an Underlying which is a Share, the Share Price;

(g) in respect of an Underlying which is a Fund Interest, the Fund Price; or

(h) in respect of an Underlying which is a FX Rate, the relevant rate of exchange,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying $Value_i$ means:

(a) the Underlying Value of an $Underlying_i$; or

(b) if a combination of an $Underlying_{ix}$ and an $Underlying_{iy}$ is specified in the applicable Final Terms for the same i:

(i) the sum of the Underlying Value of such $Underlying_{ix}$ and the Underlying Value of such $Underlying_{iy}$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{ix}$ and $Underlying_{iy}$; or

(ii) the algebraical difference between the Underlying Value of such $Underlying_{ix}$ and the Underlying Value of such $Underlying_{iy}$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{ix}$ and $Underlying_{iy}$; or

(iii) the product of the Underlying Value of such $Underlying_{ix}$ by the Underlying Value of such $Underlying_{iy}$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{ix}$ and $Underlying_{iy}$; or

(iv) the quotient of the Underlying Value of such $Underlying_{ix}$ by the Underlying Value of such $Underlying_{iy}$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{ix}$ and $Underlying_{iy}$; or

(v) the result of Applicable Formula($Underlying_{ix}$, $Underlying_{iy}$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{ix}$ and $Underlying_{iy}$.

$Underlying\ Value_i$ Range means the Range specified as such in the applicable Final Terms and corresponding to an i.

Common Payoff Conditions: Part A: Chapter 7: Common Digital to Participation Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Digital to Participation Interest to be applicable.

*The following terms and conditions (the **Common Digital to Participation Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Common Digital to Participation Interest (the **Common Digital to Participation Interest**) is applicable. These Common Digital to Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Common Digital to Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

7. COMMON DIGITAL TO PARTICIPATION INTEREST

The Linked Interest Rate is calculated as either (a) if the Underlying $Value_{xy}$ reaches the relevant Barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, being a Fixed Rate or (b) otherwise, being the sum of P plus the product of $Leverage_{OUT}$ by the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) $Leverage_{IN}$ multiplied by the difference between the result of the Underlying $Value_{ti}$ divided by Underlying $Value_{1i}$ and K.

7.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Digital to Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as:

(i) if the Underlying $Value_{xy}$ is [higher than IB] [higher than or equal to IB] [lower than IB] [lower than or equal to IB] [within Range] [outside Range], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate**; or

(ii) if the Underlying $Value_{xy}$ is [higher than IB1] [higher than or equal to IB1] [lower than IB1] [lower than or equal to IB1] [within $Range_1$] [outside $Range_1$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_1$**; or

(iii) if the Underlying $Value_{xy}$ is [higher than IB2] [higher than or equal to IB2] [lower than IB2] [lower than or equal to IB2] [within $Range_2$] [outside $Range_2$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_2$**; or

(iv) if the Underlying $Value_{xy}$ is [higher than IB3] [higher than or equal to IB3] [lower than IB3] [lower than or equal to IB3] [within $Range_3$] [outside $Range_3$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_3$**; or

(v) if the Underlying Value$_{xy}$ is [higher than IB4] [higher than or equal to IB4] [lower than IB4] [lower than or equal to IB4] [within Range$_4$] [outside Range$_4$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_4$**; or

(vi) if the Underlying Value$_{xy}$ is [higher than IB5] [higher than or equal to IB5] [lower than IB5] [lower than or equal to IB5] [within Range$_5$] [outside Range$_5$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_5$**; or

(vii) if the Underlying Value$_{xy}$ is [higher than IB6] [higher than or equal to IB6] [lower than IB6] [lower than or equal to IB6] [within Range$_6$] [outside Range$_6$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period

equal to **Fixed Rate$_6$**; or

(viii) otherwise, equal to:

$$P + \text{Leverage}_{OUT} \times \text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Leverage}_{IN} \times \left(\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}} - K\right)\right)\right)$$

and expressed as a percentage.

If several of the above conditions are satisfied (because the Ranges or Barriers overlap), the Linked Interest Rate will be the [highest] [lowest] of the Fixed Rates applicable to these satisfied conditions.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Digital to Participation Interest is applicable as a relevant General Interest Payoff$_x$, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Common Digital to Participation Interest Payoff Condition 7.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

Common Payoff Conditions: Part A: Chapter 8: Common Performance Chrono Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Performance Chrono Interest to be applicable.

*The following terms and conditions (the **Common Performance Chrono Interest Payoff Conditions**) will apply to the Notes if the applicable Final Terms indicate that Common Performance Chrono Interest (the **Common Performance Chrono Interest**) is applicable. These Common Performance Chrono Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Common Performance Chrono Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

8. COMMON PERFORMANCE CHRONO INTEREST

The Linked Interest Rate is the result (A), where the Common Performance Chrono Interest is Linear, of the product of the Fixed Rate multiplied by the Accrual Factor or (B), where the Common Fixed Range Accrual Interest is Non-linear, the Fixed Rate (n) (as specified in the applicable Final Terms) applicable to the number n calculated for the relevant Interest Observation Period.

8.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to any Interest Accrual Period for Notes for which Common Performance Chrono Interest is applicable will be calculated as follows:

(i) if the type "Linear" is specified in the applicable Final Terms

$$\text{Fixed Rate} \times \text{Accrual Factor}$$

expressed as a percentage; or

(ii) if the type "Non-linear" is specified in the applicable Final Terms

Fixed Rate (n) applicable to the number n calculated for the relevant Interest Accrual Period.

(b) The Linked Interest Rate applicable to any Interest Accrual Period for Notes for which Common Performance Chrono Interest is applicable as a relevant General Interest Payoff_x, for the purposes of any applicable Combination Payoff Condition, will be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Common Performance Chrono Interest Payoff Condition 8.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff_x.

8.2 Definitions and Interpretation

For the purposes of these Common Performance Chrono Interest Payoff Conditions, the following terms will have the following meanings:

a means the number specified as such in the applicable Final Terms. If a is specified as "Not Applicable", a shall be 1.

Accrual Factor means, with respect to any Interest Accrual Period, the result of the following formula:

$$\frac{a \times n - b \times N}{N}$$

b means the number specified as such in the applicable Final Terms. If b is specified as "Not Applicable", b shall be 0.

n means, with respect to any Interest Observation Period, the number of Range Accrual Days during the relevant Interest Observation Period on which the Performance_AF is [higher than IB] [higher than or equal to IB] [lower than IB] [lower than or equal to IB] [within the Range] [outside the Range] the Range, as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

N means, with respect to any Interest Observation Period, the total number of Range Accrual Days during such Interest Observation Period, as determined by the Calculation Agent.

Range Accrual Day means, with respect to any Interest Observation Period, as specified in the applicable Final Terms, each Scheduled Trading Day, each Scheduled Trading Day which is not a Disrupted Day, each Business Day or each calendar day falling within such Interest Observation Period. Each Range Accrual Day is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Common Payoff Conditions: Part A: Chapter 9: Common Digital/Performance Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Digital/Performance Interest to be applicable.

*The following terms and conditions (the **Common Digital/Performance Interest Payoff Conditions**) will apply to the Notes if the applicable Final Terms indicate that Common Digital/Performance Interest (the **Common Digital/Performance Interest**) is applicable. These Common Digital/Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Common Digital/Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

9. COMMON DIGITAL/PERFORMANCE INTEREST

The Linked Interest Rate is calculated as either (a) if the Performance_I reaches the relevant barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, being a Fixed Rate or (b) otherwise, being the sum of P and the product of $Leverage_{OUT}$ by the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) $Leverage_{IN}$ multiplied by the difference between and Peformance_IA and K.

9.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Digital/Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

(i) if the Performance_I is [higher than IB] [higher than or equal to IB] [lower than IB] [lower than or equal to IB] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate**;

(ii) otherwise, if the Performance_I is [higher than IB1] [higher than or equal to IB1] [lower than IB1] [lower than or equal to IB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_1$**;

(iii) otherwise, if the Performance_I is [higher than IB2] [higher than or equal to IB2] [lower than IB2] [lower than or equal to IB2] [within $Range_2$] [outside $Range_2$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_2$**;

(iv) otherwise, if the Performance_I is [higher than IB3] [higher than or equal to IB3] [lower than IB3] [lower than or equal to IB3] [within $Range_3$] [outside $Range_3$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days]

[on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_3$**;

(v) otherwise, if the Performance_I is [higher than IB4] [higher than or equal to IB4] [lower than IB4] [lower than or equal to IB4] [within Range$_4$] [outside Range$_4$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_4$**;

(vi) otherwise, if the Performance_I is [higher than IB5] [higher than or equal to IB5] [lower than IB5] [lower than or equal to IB5] [within Range$_5$] [outside Range$_5$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_5$**;

(vii) otherwise, if the Performance_I is [higher than IB6] [higher than or equal to IB6] [lower than IB6] [lower than or equal to IB$_6$] [within Range$_6$] [outside Range6], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period,

equal to **Fixed Rate$_6$**;

(viii) in other cases it will be equal to:

$$\mathrm{P} + \mathrm{Leverage}_{\mathrm{OUT}} \times \mathrm{Min}\left(\mathrm{Cap}, \mathrm{Max}\left(\mathrm{Floor}, \mathrm{Leverage}_{\mathrm{IN}} \times (\mathrm{Performance\ IA} - \mathrm{K})\right)\right)$$

If several of the above conditions are satisfied (because the Ranges or Barriers overlap), the Linked Interest Rate will be the [highest] [lowest] of the Fixed Rates applicable to these satisfied conditions.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Digital/Performance Interest is applicable as a relevant General Interest Payoff$_x$ will, for the purposes of any applicable Combination Payoff Condition, be calculated in accordance with such Combination Payoff Condition, and the Linked Interest Rate determined in accordance with Common Digital/Performance Interest Payoff Condition 9.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

Common Payoff Conditions: Part A: Chapter 10: Common Performance Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Performance Interest to be applicable.

*The following terms and conditions (the **Common Performance Interest Payoff Conditions**) will apply to the Notes if the applicable Final Terms indicate that Common Performance Interest (the **Common Performance Interest**) is applicable. These Common Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Common Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

10. **COMMON PERFORMANCE INTEREST**

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) $Leverage_{IN}$ multiplied by the difference between and Performance_IA and K.

10.1 **Linked Interest Rate**

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Leverage}_{\text{IN}} \times (\text{Performance}_{\text{IA}} - \text{K})\right)\right)$$

expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Performance Interest is applicable as a relevant General Interest $Payoff_x$ will, for the purposes of any applicable Combination Payoff Condition, be calculated in accordance with such Combination Payoff Condition, and the Linked Interest Rate determined in accordance with Common Performance Interest Payoff Condition 10.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$.

Common Payoff Conditions: Part A: Chapter 11: Common Memory Digital/Performance Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Memory Digital/Performance Interest to be applicable.

*The following terms and conditions (the **Common Memory Digital/Performance Interest Payoff Conditions**) will apply to the Notes if the applicable Final Terms indicate that Common Memory Digital/Performance Interest (the **Common Memory Digital/Performance Interest**) is applicable. These Common Memory Digital/Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Common Memory Digital/Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

11. COMMON MEMORY DIGITAL/PERFORMANCE INTEREST

The Linked Interest Rate is calculated as either (a) if the Performance_I reaches the relevant barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, being the sum of the Fixed Rate for the relevant Interest Payment Date or Interest Accrual Period and the product of the Recovery Rate by the sum of the Fixed Rates corresponding to the previous Interest Payment Dates or Interest Accrual Periods in respect of which the relevant Fixed Rates have not been paid, or (b) otherwise, being the sum of P and the product of $Leverage_{OUT}$ by the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) $Leverage_{IN}$ multiplied by the difference between Peformance_IA and K.

11.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Memory Digital/Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

(i) if the Performance_I is [higher than IB] [higher than or equal to IB] [lower than IB] [lower than or equal to IB] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\text{Fixed Rate (M)} + \text{Recovery Rate} \times \sum_{t=m+1}^{M-1} \text{Fixed Rate (t)}$$

(ii) otherwise, if the Performance_I is [higher than IB1] [higher than or equal to IB1] [lower than IB1] [lower than or equal to IB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times][on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\text{Fixed Rate (M)} + \text{Recovery Rate} \times \sum_{t=m+1}^{M\text{-}1} \text{Fixed Rate}_1 \text{ (t)}$$

(iii) otherwise, if the Performance_I is [higher than IB2] [higher than or equal to IB2] [lower than IB2] [lower than or equal to IB2] [within $Range_2$] [outside $Range_2$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\text{Fixed Rate (M)} + \text{Recovery Rate} \times \sum_{t=m+1}^{M\text{-}1} \text{Fixed Rate}_2 \text{ (t)}$$

(iv) otherwise, if the Performance_I is [higher than IB3] [higher than or equal to IB3] [lower than IB3] [lower than or equal to IB3] [within $Range_3$] [outside $Range_3$], either (A) on [the] [the

current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\text{Fixed Rate (M)} + \text{Recovery Rate} \times \sum_{t=m+1}^{M-1} \text{Fixed Rate}_3\ (t)$$

(v) otherwise, if the Performance_I is [higher than IB4] [higher than or equal to IB4] [lower than IB4] [lower than or equal to IB4] [within Range$_4$] [outside Range$_4$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\text{Fixed Rate (M)} + \text{Recovery Rate} \times \sum_{t=m+1}^{M-1} \text{Fixed Rate}_4\ (t)$$

(vi) otherwise, if the Performance_I is [higher than IB5] [higher than or equal to IB5] [lower than IB5] [lower than or equal to IB5] [within Range$_5$] [outside Range$_5$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\text{Fixed Rate (M)} + \text{Recovery Rate} \times \sum_{t=m+1}^{M-1} \text{Fixed Rate}_5\ (t)$$

(vii) otherwise, if the Performance_I is [higher than IB6] [higher than or equal to IB6] [lower than IB6] [lower than or equal to IB6] [within Range$_6$] [outside Range$_6$], either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period, equal to:

$$\text{Fixed Rate (M)} + \text{Recovery Rate} \times \sum_{t=m+1}^{M-1} \text{Fixed Rate}_6\ (t)$$

(viii) in other cases it will be equal to:

$$P + \text{Leverage}_{OUT} \times \text{Min}\left(\text{Cap}, \text{Max}\ \left(\text{Floor}, \text{Leverage}_{IN} \times (\text{Performance IA}\ - K)\right)\right)$$

If several of the above conditions are satisfied (because the Ranges or Barriers overlap), the Linked Interest Rate will be the [highest] [lowest] of the Fixed Rates applicable to these satisfied conditions.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Common Memory Digital/Performance Interest is applicable as a relevant General Interest Payoff$_x$ will, for the purposes of any applicable Combination Payoff Condition, be calculated in accordance with such Combination Payoff Condition, and the Linked Interest Rate determined in accordance with Common Memory Digital/Performance Interest Payoff Condition 11.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

11.2 **Definitions and Interpretation**

For the purposes of these Common Memory Digital/Performance Interest Payoff Conditions, the following terms shall have the following meanings:

m is the chronological number "t" of the last Interest Payment Date or Interest Accrual Period in respect of which the relevant Fixed Rate has been paid. If no Fixed Rate has been paid prior to the relevant Interest Payment Date or Interest Accrual Period, the value of "m" will be equal to zero.

M is the chronological number "t" of the relevant Interest Payment Date or Interest Accrual Period.

Fixed Rate(M) mean the Fixed Rate payable in respect of the Interest Payment Date or Interest Accrual Period corresponding to the chronological number "M", as specified in the applicable Final Terms.

Fixed Rate(t), **Fixed Rate$_1$(t)**, **Fixed Rate$_2$(t)**, **Fixed Rate$_3$(t)**, **Fixed Rate$_4$(t)**, **Fixed Rate$_5$(t)** and **Fixed Rate$_6$(t)** mean the Fixed Rate payable in respect of the Interest Payment Date or Interest Accrual Period corresponding to the chronological number "t", as specified in the applicable Final Terms.

Recovery Rate mean the number or percentage specified as such in the applicable Final Terms.

Common Payoff Conditions: Part B: Chapter 1: Common Fixed Redemption

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Fixed Redemption to be applicable.

*The following terms and conditions (the **Common Fixed Redemption Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Common Fixed Redemption (the **Common Fixed Redemption**) is applicable. These Common Fixed Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Common Fixed Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. **COMMON FIXED REDEMPTION**

The Redemption Payoff is calculated as equal to the Fixed Percentage and is not affected by the value of any underlying.

1.1 **Redemption Payoff**

(a) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Fixed Redemption is applicable shall be equal to the Fixed Percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Fixed Redemption is applicable as a relevant General Redemption $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Common Fixed Redemption Payoff Condition 1.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

Common Payoff Conditions: Part B: Chapter 2: Common Participation Redemption

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Participation Redemption to be applicable.

*The following terms and conditions (the **Common Participation Redemption Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Common Participation Redemption (the **Common Participation Redemption**) is applicable. These Common Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Common Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

2. COMMON PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the sum of P and the product of $Leverage_{OUT}$ by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) $Leverage_{IN}$ multiplied by the difference between the result of the $Underlying\ Value_{2i}$ divided by the $Underlying\ Value_{1i}$ and K.

2.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\mathrm{P} + \mathrm{Leverage}_{OUT} \times \mathrm{Min}\left(\mathrm{Cap}, \mathrm{Max}\left(\mathrm{Floor}, \mathrm{Leverage}_{IN} \times \left(\frac{\mathrm{Underlying\ Value_{2i}}}{\mathrm{Underlying\ Value_{1i}}} - \mathrm{K}\right)\right)\right)$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Participation Redemption is applicable as a relevant General Redemption $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Common Participation Redemption Payoff Condition 2.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

Common Payoff Conditions: Part B: Chapter 3: Common Digital to Participation Redemption

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Digital to Participation Redemption to be applicable.

*The following terms and conditions (the **Common Digital to Participation Redemption Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Common Digital to Participation Redemption (the **Common Digital to Participation Redemption**) is applicable. These Common Digital to Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Common Digital to Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

3. COMMON DIGITAL TO PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as either (a) if the Underlying $Value_{xy}$ reaches the relevant Barrier or is within the relevant Range on the Redemption Observation Date(s) or during the Redemption Observation Period, being a Fixed Percentage or (b) otherwise, being the sum of P and the product of $Leverage_{OUT}$ and the lesser of (i) Cap and (ii) the greater of (A) Floor and (B) $Leverage_{IN}$ multiplied by the difference between the result of the Underlying $Value_{2i}$ divided by Underlying $Value_{1i}$ and K.

3.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Digital to Participation Redemption is applicable shall be calculated on such Redemption Determination Date as:

(i) if the Underlying $Value_{xy}$ is [higher than FRB] [higher than or equal to FRB] [lower than FRB] [lower than or equal to FRB] [within Range] [outside Range] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period,

equal to **Fixed Percentage**; or

(ii) if the Underlying $Value_{xy}$ is [higher than FRB1] [higher than or equal to FRB1] [lower than FRB1] [lower than or equal to FRB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_1$**; or

(iii) if the Underlying $Value_{xy}$ is [higher than FRB2] [higher than or equal to FRB2] [lower than FRB2] [lower than or equal to FRB2] [within $Range_2$] [outside $Range_2$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_2$**; or

(iv) if the Underlying $Value_{xy}$ is [higher than FRB3] [higher than or equal to FRB3] [lower than FRB3] [lower than or equal to FRB3] [within $Range_3$] [outside $Range_3$] either (A) on [the] [the

last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_3$**; or

(v) if the Underlying Value$_{xy}$ is [higher than FRB4] [higher than or equal to FRB4] [lower than FRB4] [lower than or equal to FRB4] [within Range$_4$] [outside Range$_4$], either (A) on [the] [the last] [each] [each previous] [at least one previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_4$**; or

(vi) if the Underlying Value$_{xy}$ is [higher than FRB5] [higher than or equal to FRB5] [lower than FRB5] [lower than or equal to FRB5] [within Range$_5$] [outside Range$_5$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_5$**; or

(vii) if the Underlying Value$_{xy}$ is [higher than FRB6] [higher than or equal to FRB6] [lower than FRB6] [lower than or equal to FRB6] [within Range$_6$] [outside Range$_6$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period,

equal to **Fixed Percentage$_6$**; or

(viii) otherwise, equal to:

$$\mathrm{P} + \mathrm{Leverage}_{OUT} \times \mathrm{Min}\left(\mathrm{Cap}, \mathrm{Max}\left(\mathrm{Floor}, \mathrm{Leverage}_{IN} \times \left(\frac{\mathrm{Underlying\ Value}_{2\mathrm{i}}}{\mathrm{Underlying\ Value}_{1\mathrm{i}}} - \mathrm{K}\right)\right)\right)$$

and expressed as a percentage.

If several of the above conditions are satisfied (because the Ranges or Barriers overlap), the Redemption Payoff will be the [highest] [lowest] of the Fixed Percentages applicable to these satisfied conditions.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Digital to Participation Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Common Digital to Participation Redemption Payoff Condition 3.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption Payoff$_x$.

Common Payoff Conditions: Part B: Chapter 4: Common Digital/Performance Redemption

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Digital/Performance Redemption to be applicable.

*The following terms and conditions (the **Common Digital/Performance Redemption Payoff Conditions**) will apply to the Notes if the applicable Final Terms indicate that Common Digital/Performance Redemption (the **Common Digital/Performance Redemption**) is applicable. These Common Digital/Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Common Digital/Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

4. COMMON DIGITAL/PERFORMANCE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as, if the relevant Performance_FR reaches the relevant Barrier or is within the relevant Range on the Redemption Observation Date(s) or during the Redemption Observation Period, being the sum of P and the lesser of (i) C and (ii) the greater of (A) F and (B) L multiplied by the sum of S and the result of the relevant Performance_RA.

4.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Digital/Performance Redemption is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

(i) If the [Performance_FR] [Performance_FR1] is [higher than FRB1] [higher than or equal to FRB1] [lower than FRB1] [lower than or equal to FRB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$\mathrm{P1} \pm \mathrm{L1} \times \mathrm{Min}\left(\mathrm{C1}, \mathrm{Max}\left(\mathrm{F1}, \mathrm{L1} \times (\pm\ \mathrm{Performance_RA1} \pm \mathrm{S1})\right)\right)$$

(ii) Otherwise, if the [Performance_FR] [Performance_FR2] is [higher than FRB2] [higher than or equal to FRB2] [lower than FRB2] [lower than or equal to FRB2] [within $Range_2$] [outside $Range_2$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$\mathrm{P2} \pm \mathrm{L2} \times \mathrm{Min}\left(\mathrm{C2}, \mathrm{Max}\left(\mathrm{F2}, \mathrm{L2} \times (\pm\ \mathrm{Performance_RA2} \pm \mathrm{S2})\right)\right)$$

(iii) Otherwise, if the [Performance_FR] [Performance_FR3] is [higher than FRB3] [higher than or equal to FRB3] [lower than FRB3] [lower than or equal to FRB3] [within $Range_3$] [outside $Range_3$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$\mathrm{P3} \pm \mathrm{L3} \times \mathrm{Min}\left(\mathrm{C3}, \mathrm{Max}\left(\mathrm{F3}, \mathrm{L3} \times (\pm\ \mathrm{Performance_RA3} \pm \mathrm{S3})\right)\right)$$

(iv) Otherwise, if the [Performance_FR] [Performance_FR4] is [higher than FRB4] [higher than or equal to FRB4] [lower than FRB4] [lower than or equal to FRB4] [within $Range_4$] [outside $Range_4$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$P4 \pm L4 \times \text{Min}\left(C4, \text{Max}\left(F4, L4 \times (\pm \text{Performance_RA4} \pm S4)\right)\right)$$

(v) Otherwise, if the [Performance_FR] [Performance_FR5] is [higher than FRB5] [higher than or equal to FRB5] [lower than FRB5] [lower than or equal to FRB5] [within $Range_5$] [outside $Range_5$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$P5 \pm L5 \times \text{Min}\left(C5, \text{Max}\left(F5, L5 \times (\pm \text{Performance_RA5} \pm S5)\right)\right)$$

(vi) Otherwise, if the [Performance_FR] [Performance_FR6] is [higher than FRB6] [higher than or equal to FRB6] [lower than FRB6] [lower than or equal to FRB6] [within $Range_6$] [outside $Range_6$] either (A) on [the] [the last] [each] [at least one previous] [each previous] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [on at least one Scheduled Trading Day which is not a Disrupted Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Redemption Observation Period:

$$P6 \pm L6 \times \text{Min}\left(C6, \text{Max}\left(F6, L6 \times (\pm \text{Performance_RA6} \pm S6)\right)\right)$$

(vii) Otherwise:

$$P \pm L \times \text{Min}\left(C, \text{Max}\left(F, L \times (\pm \text{Performance_RA} \pm S)\right)\right)$$

(b) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Digital/Performance Redemption is applicable as a relevant General Redemption $Payoff_x$ will, for the purposes of any applicable Combination Payoff Condition, be calculated in accordance with such Combination Payoff Condition, and the Redemption Payoff determined in accordance with Common Digital/Performance Redemption Payoff Condition 4.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

Common Payoff Conditions: Part B: Chapter 5: Common Performance Redemption

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Performance Redemption to be applicable.

*The following terms and conditions (the **Common Performance Redemption Payoff Conditions**) will apply to the Notes if the applicable Final Terms indicate that Common Performance Redemption (the **Common Performance Redemption**) is applicable. These Common Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Common Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

5. COMMON PERFORMANCE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the sum of P and the product of $Leverage_{OUT}$ and the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) $Leverage_{IN}$ multiplied by the difference between Performance_RA and K

5.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Performance Redemption is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

$$\mathrm{P} + \mathrm{Leverage}_{OUT} \times \mathrm{Min}\left(\mathrm{Cap}, \mathrm{Max}\left(\mathrm{Floor}, \mathrm{Leverage}_{IN} \times (\mathrm{Performance_RA} - \mathrm{K})\right)\right)$$

(b) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Performance Redemption is applicable as a relevant General Redemption $Payoff_x$ will, for the purposes of any applicable Combination Payoff Condition, be calculated in accordance with such Combination Payoff Condition, and the Redemption Payoff determined in accordance with Common Performance Redemption Payoff Condition 5.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

Common Payoff Conditions: Part B: Chapter 6: Common Transition Redemption

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Common Transition Redemption to be applicable.

*The following terms and conditions (the **Common Transition Redemption Payoff Conditions**) will apply to the Notes if the applicable Final Terms indicate that Common Transition Redemption (the **Common Transition Redemption**) is applicable. These Common Transition Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Common Transition Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

6. COMMON TRANSITION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the sum of:

*(a) the product of (i) the **Initial Investment** and (ii) the greater of (A) S and (B) the result of the **Underlying Value$_{2i}$** divided by the **Underlying Value$_{1i}$**;*

(b) the sum, in respect of each k from 1 to J, of the product of:

*(i) **Trigger Event$_k$**;*

*(ii) **Subsequent Investment$_k$**;*

*(iii) the sum of (A) the greater of (I) S and (II) the quotient of (1) **UnderlyingValue$_{2i}$** and (2) **Investment Level$_k$**, and (B) the product of (I) **Accrual Fraction$_k$** and (II) **Fixed Rate**; and*

(c) the sum, in respect of each k from 1 to J, of the product of:

*(i) 1 (one) minus **Trigger Event$_k$**;*

*(ii) **Subsequent Investment$_k$**;*

*(iii) 100% plus **Fixed Rate**.*

6.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Transition Redemption is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

$$\text{Initial Invesment} \times \text{Max}\left[\text{S}, \frac{\text{Underlying Value}_{2i}}{\text{Investment Level}_{1i}}\right] + \sum_{k=1}^{J} \text{Trigger Event}_k \times \text{Subsequent Investment}_k \times \left[\text{Max}\left(\text{S}, \frac{\text{Underlying Value}_{2i}}{\text{Investment Level}_k}\right) + \text{Accrual Fraction}_k \times \text{Fixed Rate}\right] + \sum_{k=1}^{J} (1 - \text{Trigger Event}_k) \times \text{Subsequent Investment}_k (100\% + \text{Fixed Rate})$$

(b) The Redemption Payoff applicable to a Redemption Determination Date for Notes for which Common Transition Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any

applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Common Transition Redemption Payoff Condition 6.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

6.2 **Definitions and Interpretation**

Accrual Fraction$_k$ means for each "k" from 1 to J, the number of calendar days from (and including) the first Scheduled Trading Day of the **Trigger Observation Period** to (but excluding) the **Trigger Event Date$_k$** divided by the total number of calendar days in the **Trigger Observation Period**, as determined by the Calculation Agent.

Fixed Rate means a percentage specified as such in the applicable Final Terms.

Initial Investment means a percentage or number specified as such in the applicable Final Terms.

Investment Level$_k$ means for each "k" from 1 to J:

(a) If "option 1" is specified as being applicable in the applicable Final Terms, the Underlying Value(i) on the **Trigger Event Date$_k$**.

(b) If "option 2" is specified as being applicable in the applicable Final Terms, the **Trigger Barrier$_k$** (expressed in percentage of the Underlying $Value_{1i}$).

J means a number specified as such in the applicable Final Terms.

Subsequent Investment$_k$ means for each "k" from 1 to J, a percentage or number specified as such in the applicable Final Terms.

Trigger Barrier$_k$ means, for each "k" from 1 to J, a percentage or number specified as such in the applicable Final Terms.

Trigger Event$_k$ means, for each "k" from 1 to J, a number equal to:

(a) 1 (one), if, on at least one Scheduled Trading Day during the **Trigger Observation Period**, the Underlying Value(i) has been at or below the relevant **Trigger Barrier$_k$**. In this case the **Trigger Event$_k$** will be deemed to have occurred and, for the avoidance of doubt, the **Trigger Event$_k$** will only occur once.

(b) 0 (zero), otherwise.

Trigger Event Date$_k$ means, for each "k" from 1 to J, the Scheduled Trading Day on which the **Trigger Event$_k$** has occurred.

Trigger Observation Period means the period specified as such in the applicable Final Terms.

ANNEX 3 – COMBINATION PAYOFF CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the interest and/or redemption in respect of the Notes.

The terms and conditions applicable to the Linked Interest Rate on Linked Interest Notes and/or the Redemption Payoff on Linked Redemption Notes shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*If the applicable Final Terms specify that a Combination Interest Payoff (the **Constituent Combination Interest Payoff**) is applicable for the purposes of another Combination Interest Payoff (the **Primary Combination Interest Payoff**) specified in the applicable Final Terms as applicable, such Constituent Combination Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Primary Combination Interest Payoff.*

*If the applicable Final Terms specify that a Combination Redemption Payoff (the **Constituent Combination Redemption Payoff**) is applicable for the purposes of another Combination Redemption Payoff (the **Primary Combination Redemption Payoff**) specified in the applicable Final Terms as applicable, such Constituent Combination Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Primary Combination Redemption Payoff.*

If the applicable Final Terms specify that a Combination Interest Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Combination Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Combination Redemption Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Combination Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Combination Interest Payoff is applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be, such Combination Interest Payoff shall only apply for the purposes of determining the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount in accordance with the applicable Redemption Method.

*The following chapters comprise the terms and conditions (the **Combination Payoff Conditions**) that shall apply to the Notes if the applicable Final Terms indicate that one or more chapters of the Combination Payoff Conditions is applicable. Only those chapters containing a payoff specified in the applicable Final Terms to be applicable will apply to a particular Series of Notes. The Combination Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

The Combination Payoff Conditions are set out as follows:

The interest payable (if any) on the Notes may (i) be calculated using the Linked Interest Rate determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms), which will use one or more Linked Interest Rates determined in accordance with the Common Payoff Conditions and Combination Payoff Conditions (as may be specified in the applicable Final Terms and as described in greater detail in Annex 2 *(Common Payoff Conditions) and this Annex 3), (ii) use one or more Linked Interest Rates, determined in accordance with one of the chapters which follow, as component(s) of a formula if a Combination Interest Payoff is applicable (as may be specified in the applicable Final Terms) and (iii) be affected by a Payoff Feature which is dependent on the Linked Interest Rate determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms and as described in greater detail in Annex 4* (*Payoff Feature Conditions)).*

Combination Addition Interest	Chapter 1
Combination Digital Interest	Chapter 2

Combination Ratchet Interest	Chapter 3
Combination Maximum Interest	Chapter 4
Combination Ladder Ratchet Interest	Chapter 5
Combination Digital Performance Interest	Chapter 6
Combination Substract Interest	Chapter 7

Combination Payoff Conditions: Chapter 1: Combination Addition Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Combination Addition Interest to be applicable.

*The following terms and conditions (the **Combination Addition Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Combination Addition Interest (the **Combination Addition Interest**) is applicable. These Combination Addition Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Addition Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. **COMBINATION ADDITION INTEREST**

The Linked Interest Rate applicable to the Notes is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of adding together the Linked Interest Rate calculated using General Interest Payoff$_1$, the Linked Interest Rate calculated using General Interest Payoff$_2$ and the Linked Interest Rate calculated using General Interest Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

1.1 **Linked Interest Rate**

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Addition Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, \text{General Interest Payoff}_1 + \text{General Interest Payoff}_2 + \text{General Interest Payoff}_3)]$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Addition Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Addition Interest Payoff Condition 1.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Addition Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Notes when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$, General Interest Payoff$_8$ and General Interest Payoff$_9$ is a Common Interest Payoff.

1.2 **Definitions and Interpretation**

For the purposes of these Combination Addition Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$); or

(c) Max (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$); or

(c) Max (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$**, **General Interest Payoff$_7$**, **General Interest Payoff$_8$** and **General Interest Payoff$_9$** each means the General Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Chapter 2: Combination Digital Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Combination Digital Interest to be applicable.

*The following terms and conditions (the **Combination Digital Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Combination Digital Interest (the **Combination Digital Interest**) is applicable. These Combination Digital Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Digital Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

2. COMBINATION DIGITAL INTEREST

The Linked Interest Rate applicable to the Notes is calculated as either (a) if the Underlying $Value_{xy}$ reaches the relevant Barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, the Linked Interest Rate calculated using the relevant General Interest Payoff or (b) otherwise, the Linked Interest Rate calculated using General Interest $Payoff_7$. The value of the Underlying will therefore affect which General Payoff Condition is used to calculate the Linked Interest Rate applicable to the Notes. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

2.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

(i) if Underlying $Value_{xy}$ is [higher than CIB1] [higher than or equal to CIB1] [lower than CIB1] [lower than or equal to CIB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest $Payoff_1$;

(ii) if Underlying $Value_{xy}$ is [higher than CIB2] [higher than or equal to CIB2] [lower than CIB2] [lower than or equal to CIB2] [within $Range_2$] [outside $Range_2$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest $Payoff_2$;

(iii) if Underlying $Value_{xy}$ is [higher than CIB3] [higher than or equal to CIB3] [lower than CIB3] [lower than or equal to CIB3] [within $Range_3$] [outside $Range_3$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest $Payoff_3$;

(iv) if Underlying $Value_{xy}$ is [higher than CIB4] [higher than or equal to CIB4] [lower than CIB4] [lower than or equal to CIB4] [within $Range_4$] [outside $Range_4$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest Payoff$_4$;

(v) if Underlying Value$_{xy}$ is [higher than CIB5] [higher than or equal to CIB5] [lower than CIB5] [lower than or equal to CIB5] [within Range$_5$] [outside Range$_5$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest Payoff$_5$;

(vi) if Underlying Value$_{xy}$ is [higher than CIB6] [higher than or equal to CIB6] [lower than CIB6] [lower than or equal to CIB6] [within Range$_6$] [outside Range$_6$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest Payoff$_6$; or

(vii) otherwise, **General Interest Payoff$_7$**.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Digital Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Digital Interest Payoff Condition 2.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Digital Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Notes when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$ and General Interest Payoff$_7$ is a Common Interest Payoff.

2.2 **Definitions and Interpretation**

For the purposes of these Combination Digital Interest Payoff Conditions, the following terms shall have the following meanings:

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$** and **General Interest Payoff$_7$** each means the General Interest Payoff specified as such in the applicable Final Terms.

Combination Payoff Conditions: Chapter 3: Combination Ratchet Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Combination Ratchet Interest to be applicable.

*The following terms and conditions (the **Combination Ratchet Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Combination Ratchet Interest (the **Combination Ratchet Interest**) is applicable. These Combination Ratchet Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Ratchet Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

3. **COMBINATION RATCHET INTEREST**

The Linked Interest Rate applicable to the Notes is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Previous Interest Amount added to the result of Leverage multiplied by the Linked Interest Rate calculated using General Interest Payoff$_1$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

3.1 **Linked Interest Rate**

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Ratchet Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min (Cap; Max (Floor, Previous Interest Amount} + \text{Leverage} \times \text{General Interest Payoff}_1))$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Ratchet Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Ratchet Interest Payoff Condition 3.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Ratchet Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Notes when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$ and General Interest Payoff$_7$ is a Common Interest Payoff.

3.2 **Definitions and Interpretation**

For the purposes of these Combination Ratchet Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$); or

(c) Max (General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$); or

(c) Max (General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

First Interest Amount Percentage means the amount or percentage specified as such in the applicable Final Terms.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$** and **General Interest Payoff$_7$** each means the General Interest Payoff specified as such in the applicable Final Terms.

Interest Amount Percentage means:

(a) if "Specific Interest Accrual Period" is specified in the applicable Final Terms, with respect to a specified Interest Accrual Period, the annualised Interest Amount with respect to the previous specific Interest Accrual Period as so specified in the applicable Final Terms; and

(b) if "Previous Interest Accrual Period" is specified in the applicable Final Terms, with respect to an Interest Accrual Period, the annualised Interest Amount with respect to the immediately preceding Interest Accrual Period;

in each case divided by (i) in the case of Notes represented by a Global Note, either (i) the aggregate outstanding nominal amount of the Notes or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms and (ii) in the case of each Note in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

Previous Interest Amount means (a) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (b) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Chapter 4: Combination Maximum Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Combination Maximum Interest to be applicable.

*The following terms and conditions (the **Combination Maximum Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Combination Maximum Interest (the **Combination Maximum Interest**) is applicable. These Combination Maximum Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Maximum Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

4. COMBINATION MAXIMUM INTEREST

The Linked Interest Rate applicable to the Notes is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor, (ii) the Linked Interest Rate calculated using General Interest Payoff$_1$, (iii) the Linked Interest Rate calculated using General Interest Payoff$_2$ and (iv) the Linked Interest Rate calculated using General Interest Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

4.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Maximum Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}\ (\text{Floor}, \text{General Interest Payoff}_1, \text{General Interest Payoff}_2, \text{General Interest Payoff}_3))$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Maximum Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Maximum Interest Payoff Condition 4.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Maximum Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Notes when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$, General Interest Payoff$_8$ and General Interest Payoff$_9$ is a Common Interest Payoff.

4.2 Definitions and Interpretation

For the purposes of these Combination Maximum Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$); or

(c) Max (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$); or

(c) Max (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$**, **General Interest Payoff$_7$**, **General Interest Payoff$_8$** and **General Interest Payoff$_9$** each means the General Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Chapter 5: Combination Ladder Ratchet Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Combination Ladder Ratchet Interest to be applicable.

*The following terms and conditions (the **Combination Ladder Ratchet Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Combination Ladder Ratchet Interest (the **Combination Ladder Ratchet Interest**) is applicable. These Combination Ladder Ratchet Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Ladder Ratchet Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

5. COMBINATION LADDER RATCHET INTEREST

The Linked Interest Rate applicable to the Notes is calculated as the lesser of (a) Cap (which may be an Interest Amount with respect to a preceding Interest Accrual Period) and (b) the greater of (i) the Floor (which may be an Interest Amount with respect to a preceding Interest Accrual Period) and (ii) General Interest Payoff$_1$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

5.1 Redemption Payoff

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Ladder Ratchet Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}\ (\text{Floor}, \text{General Interest Payoff}_1))$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Ladder Ratchet Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Ladder Ratchet Interest Payoff Condition 5.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Ladder Ratchet Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Notes when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$ and General Interest Payoff$_7$ is a Common Interest Payoff.

5.2 Definitions and Interpretation

For the purposes of these Combination Ladder Ratchet Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$); or

(c) Max (General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

First Interest Amount Percentage means the percentage specified as such in the applicable Final Terms.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$); or

(c) Max (General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$),

as specified in the applicable Final Terms or, if "Previous Interest Amount" is specified as applicable in the applicable Final Terms, the applicable Previous Interest Amount. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$** and **General Interest Payoff$_7$** each means the General Interest Payoff specified as such in the applicable Final Terms.

Interest Amount Percentage means:

(a) if "Specific Interest Accrual Period" is specified in the applicable Final Terms, with respect to a specified Interest Accrual Period, the Interest Amount with respect to the previous specific Interest Accrual Period as so specified in the applicable Final Terms; and

(b) if "Previous Interest Accrual Period" is specified in the applicable Final Terms, with respect to an Interest Accrual Period, the Interest Amount with respect to the immediately preceding Interest Accrual Period;

in each case divided by the Day Count Fraction divided by (i) in the case of Notes represented by a Global Note, either (i) the aggregate outstanding nominal amount of the Notes or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms and (ii) in the case of each Note in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

Previous Interest Amount means (a) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (b) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Chapter 6: Combination Digital Performance Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Combination Digital Performance Interest to be applicable.

*The following terms and conditions (the **Combination Digital Performance Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Combination Digital Performance Interest (the **Combination Digital Performance Interest**) is applicable. These Combination Digital Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Digital Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

6. COMBINATION DIGITAL PERFORMANCE INTEREST

The Linked Interest Rate applicable to the Notes is calculated as either (a) if the Performance_CI reaches the relevant Barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, the Linked Interest Rate calculated using the relevant General Interest Payoff or (b) otherwise, the Linked Interest Rate calculated using General Interest Payoff$_7$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

6.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Digital Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

(i) if Performance_CI is [higher than CIB1] [higher than or equal to CIB1] [lower than CIB1] [lower than or equal to CIB1] [within Range$_1$] [outside Range$_1$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest Payoff$_1$;

(ii) if Performance_CI is [higher than CIB2] [higher than or equal to CIB2] [lower than CIB2] [lower than or equal to CIB2] [within Range$_2$] [outside Range$_2$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest Payoff$_2$;

(iii) if Performance_CI is [higher than CIB3] [higher than or equal to CIB3] [lower than CIB3] [lower than or equal to CIB3] [within Range$_3$] [outside Range$_3$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest Payoff$_3$;

(iv) if Performance_CI is [higher than CIB4] [higher than or equal to CIB4] [lower than CIB4] [lower than or equal to CIB4] [within Range$_4$] [outside Range$_4$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest Payoff$_4$;

(v) if Performance_CI is [higher than CIB5] [higher than or equal to CIB5] [lower than CIB5] [lower than or equal to CIB5] [within Range$_5$] [outside Range$_5$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest Payoff$_5$;

(vi) if Performance_CI is [higher than CIB6] [higher than or equal to CIB6] [lower than CIB6] [lower than or equal to CIB6] [within Range$_6$] [outside Range$_6$] either (A) on [the] [the current] [each] [at least one previous] [each previous] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Interest Observation Period:

General Interest Payoff$_6$; or

(vii) otherwise, **General Interest Payoff$_7$**.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Digital Performance Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Digital Performance Interest Payoff Condition 6.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Digital Performance Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Notes when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$ and General Interest Payoff$_7$ is a Common Interest Payoff.

6.2 **Definitions and Interpretation**

For the purposes of these Combination Digital Performance Interest Payoff Conditions, the following terms shall have the following meanings:

General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, **General Interest Payoff$_6$** and **General Interest Payoff$_7$** each means the General Interest Payoff specified as such in the applicable Final Terms.

Combination Payoff Conditions: Chapter 7: Combination Subtract Interest

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify Combination Subtract Interest to be applicable.

*The following terms and conditions (the **Combination Subtract Interest Payoff Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Combination Subtract Interest (the **Combination Subtract Interest**) is applicable. These Combination Subtract Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Subtract Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

7. COMBINATION SUBTRACT INTEREST

The Linked Interest Rate applicable to the Notes is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the product of (A) the Leverage and (B) the Linked Interest Rate calculated using General Interest Payoff$_1$ minus the Linked Interest Rate calculated using General Interest Payoff$_2$ minus the Linked Interest Rate calculated using General Interest Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

7.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Subtract Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Leverage} \times (\text{Global Interest Payoff}_1\text{-Global Interest Payoff}_2\text{-Global Interest Payoff}_3)\right)\right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Notes for which Combination Subtract Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Subtract Interest Payoff Condition 7.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Subtract Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Notes when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$, General Interest Payoff$_8$ and General Interest Payoff$_9$ is a Standard Interest Payoff.

7.2 Definitions and Interpretation

For the purposes of these Combination Subtract Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$); or

(c) Max (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$); or

(c) Max (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$**, **General Interest Payoff$_7$**, **General Interest Payoff$_8$** and **General Interest Payoff$_9$** each means the General Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

ANNEX 4 – PAYOFF FEATURE CONDITIONS

The chapters of this annex each set out additional terms and conditions for Notes, which apply one or more features (if any) to the interest and/or redemption mechanics as specified in the applicable Final Terms.

The terms and conditions applicable to Payoff Features shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following chapters comprise the terms and conditions (the **Payoff Feature Conditions**) that shall apply to Notes if the applicable Final Terms indicate that one or more chapters of the Payoff Feature Conditions is applicable, each such chapter being in respect of, and comprising the terms and conditions in respect of, a **Payoff Feature**. Only those chapters containing a Payoff Feature specified in the applicable Final Terms to be applicable will apply to a particular Series of Notes. The Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

The Payoff Feature Conditions are set out as follows:

Part A

Interest Payoff Feature Conditions

Issuer Interest Switch Payoff Feature Conditions	Chapter 1
Knock-out Interest Switch Payoff Feature Conditions	Chapter 2
Target Interest Switch Payoff Feature Conditions	Chapter 3
Memory Interest Payoff Feature Conditions	Chapter 4
Single Interest Payment Date Payoff Feature Conditions	Chapter 5
Knock-out Performance Interest Switch Payoff Feature Conditions	Chapter 6
Global Cap Interest Payoff Feature Conditions	Chapter 7
Global Floor Interest Payoff Feature Conditions	Chapter 8

Part B

Redemption Payoff Feature Conditions

Global Cap Redemption Payoff Feature Conditions	Chapter 1
Global Floor Redemption Payoff Feature Conditions	Chapter 2
Issuer Redemption Switch Payoff Feature Conditions	Chapter 3
Knock-out Redemption Switch Payoff Feature Conditions	Chapter 4
Knock-out Performance Redemption Switch Payoff Feature Conditions	Chapter 5

Part C

Interest and Redemption Payoff Feature Conditions

Additive Payoff Feature Conditions	Chapter 1

Payoff Feature Conditions: Part A: Chapter 1: Issuer Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Issuer Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Issuer Interest Switch Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate the Issuer Interest Switch Payoff Feature (the **Issuer Interest Switch Payoff Feature**) is applicable. These Issuer Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Issuer Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. ISSUER INTEREST SWITCH PAYOFF FEATURE

The Issuer may at its option (once during the life of the Notes) elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest Rate using Linked Interest$_1$ to (ii) calculation of the Linked Interest Rate using Linked Interest$_2$, by sending a notice on or prior to the Issuer Interest Switch Expiry Date. You should also refer to the relevant Common Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Common Interest Payoff or Combination Payoff Conditions referred to for this Payoff Feature Condition.

1.1 Methodology

If Issuer Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the Issuer may elect to switch the basis on which interest is calculated from Linked Interest$_1$ to Linked Interest$_2$ in accordance with these Issuer Interest Switch Payoff Feature Conditions (the **Issuer Interest Switch Option**).

(a) The Issuer may, at its option, deliver the Issuer Interest Switch Notice to Noteholders (with a copy to the Principal Paying Agent), specifying (as relevant) Linked Interest$_2$, on any Business Day during the Interest Accrual Period to which the Issuer Interest Switch Option applies, on or after the Issuer Interest Switch Notice Time on the Issuer Interest Switch Notice Date and on or before the Issuer Interest Switch Expiry Time on the Issuer Interest Switch Expiry Date.

(b) If the Issuer sends the Qualifying Noteholders the Issuer Interest Switch Notice in accordance with paragraph (a) above, the Linked Interest Rate applicable to the Notes shall be determined by the Calculation Agent as follows:

(i) if "Current Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice to Noteholders, on the basis of Linked Interest$_1$; and

(B) in respect of the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice and for all subsequent Interest Accrual Periods, on the basis of Linked Interest$_2$; or

(ii) if "Following Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice and all Interest Accrual Periods prior to it, on the basis of Linked Interest$_1$; and

(B) in respect of all Interest Accrual Periods following that during which the Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked Interest$_2$; or

(iii) if "Other Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice and each subsequent Interest Accrual period commencing on an Interest Determination Date prior to the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked $Interest_1$; and

(C) in respect of each Interest Accrual Period following that during which the Issuer sent a valid Issuer Interest Switch Notice and commencing on an Interest Determination Date on or after the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked $Interest_2$; or

(iv) If "Current Single Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period subsequent to that during which the Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_1$; or

(v) If "Following Single Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice and all Interest Accrual Periods prior to it, on the basis of Linked $Interest_1$; and

(B) the Interest Accrual Period immediately following that on which the Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period following that referred to in sub-paragraph (B) above, on the basis of Linked $Interest_1$; or

(vi) If "Current Limited Single Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice and each subsequent Interest Accrual period commencing on an Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period subsequent to that during which the Issuer sent a valid Issuer Interest Switch Notice and not covered by sub-paragraph (B) above, on the basis of Linked $Interest_1$; or

(vii) If "Following Limited Single Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice and all Interest Accrual Periods prior to it, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period immediately following that on which the Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period following that on which the Issuer sent a valid Issuer Interest Switch Notice and commencing on the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked $Interest_2$; and

(D) in respect of each Interest Accrual Period subsequent to that during which the Issuer sent a valid Issuer Interest Switch Notice and not covered by sub-paragraph (B) above, on the basis of Linked $Interest_1$; or

(viii) If "Limited Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the Issuer sent a valid Issuer Interest Switch Notice and all Interest Accrual Periods prior to it, on the basis of Linked $Interest_1$; and

(B) in respect of each Interest Accrual Period following that on which the Issuer sent a valid Issuer Interest Switch Notice and commencing on each Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period subsequent to that during which the Issuer sent a valid Issuer Interest Switch Notice and not covered by sub-paragraph (B) above, on the basis of Linked $Interest_1$.

(c) If the Issuer does not send the Issuer Interest Switch Notice to the Qualifying Noteholders in accordance with paragraph (b) above, the Linked Interest Rate applicable to the Notes will be determined by the Calculation Agent on the basis of Linked $Interest_1$.

(d) The Issuer may exercise the Issuer Interest Switch Option once only during the life of the Notes.

1.2 Definitions and Interpretation

For the purposes of these Issuer Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Issuer Interest Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to (i) each Interest Determination Date or the relevant Interest Determination Dates specified in the applicable Final Terms or (ii) each Interest Period Date or each Interest Period Date specified in applicable Final Terms.

Issuer Interest Switch Notice means a written notice given by the Issuer to the Qualifying Noteholders in accordance with General Condition 14 (*Notices*) designating the conditions on which it would effect the switch to the basis on which interest is calculated.

Issuer Interest Switch Notice Date means, in respect of the Issuer Interest Switch Expiry Date, the date falling the number of Business Days specified in the applicable Final Terms prior to such Issuer Interest Switch Expiry Date.

Linked $Interest_1$ means the Common Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest$_2$ means the Common Interest Payoff or Combination Interest Payoff:

(a) specified as such in the applicable Final Terms; or

(b) specified as such in the Issuer Interest Switch Notice,

as indicated in the applicable Final Terms.

Qualifying Noteholders means the Noteholders holding 100 per cent. of the aggregate nominal amount of the Notes outstanding.

Payoff Feature Conditions: Part A: Chapter 2: Knock-out Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Knock-out Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Interest Switch Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Knock-out Interest Switch Payoff Feature (the **Knock-out Interest Switch Payoff Feature**) is applicable. These Knock-out Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

2. KNOCK-OUT INTEREST SWITCH PAYOFF FEATURE

The basis on which interest is calculated will automatically switch from (i) calculation of the Linked Interest Rate using Linked Interest$_1$ to (ii) calculation of the Linked Interest Rate using Linked Interest$_2$ if either on the Knock-out Interest Switch Observation Date(s) or during the Knock-out Interest Switch Observation Period, the Underlying Value reaches the relevant Knock-out Barrier or is within the relevant Range. For the avoidance of doubt, a Knock-out Interest Switch can occur once only during the life of the Notes. You should also refer to the relevant Common Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Common Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

2.1 Methodology

If Knock-out Interest Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which interest is calculated will automatically switch from Linked Interest$_1$ to Linked Interest$_2$ (a **Knock-out Interest Switch**) if, during the life of the Notes, a Knock-out Interest Switch Event occurs. For the avoidance of doubt, a Knock-out Interest Switch can occur once only during the life of the Notes.

The Linked Interest Rate applicable to the Notes shall be determined by the Calculation Agent:

(a) if a Knock-out Interest Switch Event has not occurred in accordance with these Knock-out Interest Switch Payoff Feature Conditions, in accordance with Linked Interest$_1$; or

(b) if a Knock-out Interest Switch Event has occurred in accordance with these Knock-out Interest Switch Payoff Feature Conditions:

(i) on each Interest Determination Date up to (but excluding) the Knock-out Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_1$; and

(ii) on each Interest Determination Date from (and including) the Knock-out Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_2$.

2.2 Definitions and Interpretation

For the purposes of these Knock-out Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Knock-out Barrier means a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Knock-out Interest Switch Date means (a) the Interest Determination Date immediately following the occurrence of a Knock-out Interest Switch Event or (b) the date specified as such in the applicable Final Terms.

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

Knock-out Interest Switch Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Knock-out Interest Switch Observation Period means the period specified as a Knock-out Interest Switch Observation Period in the applicable Final Terms.

Linked Interest$_1$ means the Common Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest$_2$ means the Common Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part A: Chapter 3: Target Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Target Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Target Interest Switch Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Target Interest Switch Payoff Feature (the **Target Interest Switch Payoff Feature**) is applicable. These Target Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Target Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

3. TARGET INTEREST SWITCH PAYOFF FEATURE

The basis on which interest is calculated will automatically switch from (i) calculation of the Linked Interest Rate using Linked Interest$_1$ to (ii) calculation of the Linked Interest Rate using Linked Interest$_2$ if a Target Interest Switch Event occurs. A Target Interest Switch Event occurs if the payment of the Interest Amount on an Interest Payment Date results in the aggregate of all Interest Amounts (paid in respect of the aggregate outstanding nominal amount of the Notes (if a Global Note) or the product of the Calculation Amount and the Calculation Amount Factor (if a Definitive Note)) paid up to and including such Interest Payment Date is greater than or equal to the Aggregate Interest Amount Cap. For the avoidance of doubt, a Target Interest Switch can occur once only during the life of the Notes. You should also refer to the relevant Common Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Common Interest Payoff or Combined Interest Payoff referred to for this Payoff Feature Condition.

3.1 Methodology

If Target Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the basis on which interest is calculated will automatically switch from Linked Interest$_1$ to Linked Interest$_2$ (**Target Interest Switch**) if during the life of the Notes a Target Interest Switch Event occurs. For the avoidance of doubt, a Target Interest Switch can occur once only during the life of the Notes.

The Linked Interest Rate applicable to Notes shall be determined by the Calculation Agent:

(a) If a Target Interest Switch Event has not occurred in accordance with these Target Interest Switch Payoff Feature Conditions, in accordance with Linked Interest$_1$; and

(b) if a Target Interest Switch Event has occurred in accordance with these Target Interest Switch Payoff Feature Conditions:

(i) on each Interest Determination Date up to (and including) the Target Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_1$; and

(ii) on each Interest Determination Date from (but excluding) the Target Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_2$.

3.2 Definitions and Interpretation

For the purposes of these Target Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Aggregate Interest Amount Cap means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

(a) in the case of Notes represented by a Global Note, the Global Note Calculation Amount Factor; or

(b) in the case of a Note in definitive form, the Calculation Amount Factor.

Global Note Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Notes divided by the Calculation Amount.

Linked Interest$_1$ means the Common Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest$_2$ means the Common Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Target Interest Switch Date means (a) the Interest Payment Date on which a Target Interest Switch Event occurs or (b) the date specified as such in the applicable Final Terms.

Target Interest Switch Event means the payment of the Interest Amount on an Interest Payment Date results in the aggregate of all Interest Amounts (paid in respect of (a) in the case of Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes and (b) in the case of each Note in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) paid in respect of the Notes up to and including that Interest Payment Date being greater than or equal to the Aggregate Interest Amount Cap.

Payoff Feature Conditions: Part A: Chapter 4: Memory Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Memory Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Memory Interest Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Memory Interest Payoff Feature (the **Memory Interest Payoff Feature**) is applicable. These Memory Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Memory Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

4. MEMORY INTEREST PAYOFF FEATURE

The Interest Amount payable on an Interest Payment Date, in respect of an Interest Accrual Period in respect of which this Memory Interest Payoff Feature applies, shall be equal to, if the Interest Amount payable in respect of such Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature is (i) greater than zero (0), the sum of (a) the Interest Amount payable in respect of such Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature and (b) the product of the Recovery Rate by the sum of the Interest Amount payable in respect of the relevant Interest Accrual Period calculated using the Interest Amounts of previous consecutive Interest Payment Dates for which no Interest Amount was paid (if any), or (ii) equal to zero (0), then zero (0). You should also refer to the relevant Common Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Common Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

4.1 Methodology

If Memory Interest Payoff Feature is specified in the applicable Final Terms to be applicable in respect of an Interest Accrual Period, the Interest Amount payable in respect of that Interest Accrual Period on the related Interest Payment Date shall be calculated as follows:

(a) if the Interest Amount payable in respect of that Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature, is greater than zero (0):

$$\text{Fixed Rate (N)} + \text{Recovery Rate} \times \sum_{t=n+1}^{N-1} \text{Fixed Rate (t)}$$

(b) if the Interest Amount payable in respect of that Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature, is equal to zero (0):

zero (0)

4.2 Definitions and Interpretation

For the purposes of these Memory Interest Payoff Feature Conditions, the following terms shall have the following meanings:

Fixed Rate(N) mean the Linked Interest Rate payable in respect of the Interest Payment Date or Interest Accrual Period corresponding to the chronological number "N" calculated in accordance with the Linked Interest and the applicable Conditions.

Fixed Rate(t) means the Linked Interest Rate payable in respect of the Interest Payment Date or Interest Accrual Period corresponding to the chronological number "t" calculated in accordance with the Linked Interest and the applicable Conditions.

Linked Interest means the Common Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

n is the chronological number "t" of the last Interest Payment Date or Interest Accrual Period in respect of which the relevant Fixed Rate has been paid. If no Fixed Rate has been paid prior to the relevant Interest Payment Date or Interest Accrual Period, the value of "n" will be equal to zero.

N is the chronological number "t" of the relevant Interest Payment Date or Interest Accrual Period.

Recovery Rate mean the number or percentage specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part A: Chapter 5: Single Interest Payment Date Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Single Interest Payment Date Payoff Feature to be applicable.

*The following terms and conditions (the **Single Interest Payment Date Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Single Interest Payment Date Payoff Feature (the **Single Interest Payment Date Payoff Feature**) is applicable. These Single Interest Payment Date Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Single Interest Payment Date Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms. You should also refer to the relevant Conditions for an explanation of how to calculate the Interest Amount.

5. SINGLE INTEREST PAYMENT DATE PAYOFF FEATURE

The sum of all Interest Amounts (if any) will be paid on the Single Interest Payment Date. For the avoidance of doubt, the investor will not be entitled to any interest on any Interest Amount determined on an Interest Determination Date for the relevant Interest Accrual Period provided that the Single Interest Amount is paid in full on the Single Interest Payment Date.

5.1 Methodology

If Single Interest Payment Date Payoff Feature is specified in the applicable Final Terms to be applicable, notwithstanding that multiple Interest Payment Dates are specified in the Final Terms and used in the determination of the Interest Amount, (a) each Interest Amount will not be paid on the relevant Interest Payment Date, and (b) an amount equal to the sum of all Interest Amounts (the **Single Interest Amount**) will be paid on the Single Interest Payment Date. For the avoidance of doubt, the investor will not be entitled to any interest on any Interest Amount determined on an Interest Determination Date for the relevant Interest Accrual Period provided that the Single Interest Amount is paid in full on the Single Interest Payment Date.

5.2 Definitions and Interpretation

For the purposes of these Single Interest Payment Date Payoff Feature Conditions, the following terms shall have the following meanings:

Single Interest Payment Date means each date specified as such in the applicable Final Terms or, if Early Redemption Trigger Conditions are applicable, the Early Redemption Date on which the Issuer redeems all of the Notes then outstanding, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Payoff Feature Conditions: Part A Chapter 6: Knock-out Performance Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify a Knock-out Performance Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Performance Interest Switch Payoff Feature Conditions**) will apply to the Notes if the applicable Final Terms indicate that a Knock-out Performance Interest Switch Payoff Feature (a **Knock-out Performance Interest Switch Payoff Feature**) is applicable. These Knock-out Performance Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Knock-out Performance Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

6. KNOCK-OUT PERFORMANCE INTEREST SWITCH PAYOFF FEATURE

The basis on which interest is calculated will automatically switch from (a) calculation of the Linked Interest Rate using Linked Interest$_1$ to (b) calculation of the Linked Interest Rate using Linked Interest$_2$ if, either on the Knock-out Performance Interest Switch Observation Date(s) or during the Knock-out Performance Interest Switch Observation Period, the Performance_KOI reaches the relevant Knock-out Barrier or is within the relevant Range. For the avoidance of doubt, a Knock-out Performance Interest Switch can occur only once during the life of the Notes. You should also refer to the relevant Common Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Common Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

6.1 Methodology

If Knock-out Performance Interest Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which interest is calculated will automatically switch from Linked Interest$_1$ to Linked Interest$_2$ (the **Knock-out Performance Interest Switch**) if, during the life of the Notes, a Knock-out Performance Interest Switch Event occurs. For the avoidance of doubt, a Knock-out Performance Interest Switch Event can occur only once during the life of the Notes.

The Linked Interest Rate applicable to the Notes will be determined by the Calculation Agent:

(a) if a Knock-out Performance Interest Switch Event has not occurred in accordance with these Knock-out Performance Interest Switch Payoff Feature Conditions, in accordance with Linked Interest$_1$; and

(b) if a Knock-out Performance Interest Switch Event has occurred in accordance with these Knock-out Performance Interest Switch Payoff Feature Conditions; and

(i) on each Interest Determination Date up to (but excluding) the Knock-out Performance Interest Switch Date, in respect of each corresponding Interest Accrual Period in accordance with Linked Interest$_1$; and

(ii) on each Interest Determination Date from (and including) the Knock-out Performance Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_2$.

6.2 Definitions and Interpretation

For the purposes of these Knock-out Performance Interest Switch Payoff Feature Conditions, the following terms will have the following meanings:

Knock-out Barrier means the percentage or number specified as such in the applicable Final Terms.

Knock-out Performance Interest Switch Date means (a) the Interest Determination Date immediately following the occurrence of a Knock-out Performance Interest Switch Event or (b) the date specified as such in the applicable Final Terms.

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

Knock-out Performance Interest Switch Observation Period means the period specified as such in the applicable Final Terms.

Knock-out Performance Interest Switch Observation Date means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Linked Interest$_1$ means the Common Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest$_2$ means the Common Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part A Chapter 7: Global Cap Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify a Global Cap Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Global Cap Interest Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Global Cap Interest Payoff Feature (the **Global Cap Interest Payoff Feature**) is applicable. These Global Cap Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Global Cap Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

7. GLOBAL CAP INTEREST PAYOFF FEATURE

For each Interest Payment Date, if the sum of the Interest Amounts paid, or in the case of the Interest Accrual Period which ends on but excludes such Interest Payment Date, accrued, up to and including such Interest Payment Date is equal to or greater than the Global Cap Amount, no Interest Amount will be payable.

7.1 Methodology

If the Global Cap Interest Payoff Feature is specified in the applicable Final Terms, the Interest Amount will be equal to zero for each Interest Payment Date for which the Global Cap Balance is equal to zero.

7.2 Definitions and Interpretation

For the purposes of these Global Cap Interest Payoff Feature Conditions, the following terms shall have the following meanings:

Σ Previous Coupons means, in respect of an Interest Payment Date, the sum of all Interest Amounts paid, or in the case of an Interest Accrual Period which ends on but excludes such Interest Payment Date, accrued, up to and including such Interest Payment Date in respect of the aggregate outstanding nominal amount of the Notes.

Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Notes divided by the Calculation Amount.

Global Cap Amount means an amount in the Specified Currency per Calculation Amount or Specified Denomination, as relevant, specified as such in the applicable Final Terms, which shall be multiplied by:

(a) in the case of Notes represented by a Global Note, the Global Note Calculation Amount Factor; or

(b) in the case of a Note in definitive form, the Calculation Amount Factor.

Global Cap Balance means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(0, \frac{(\text{Global Cap Amount} - \sum \text{Previous Coupons})}{\text{Aggregate outstanding nominal amount}} \text{x} \frac{1}{\text{Day Count Fraction}})$$

Global Note Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Notes divided by the Calculation Amount or Specified Denomination, as relevant.

Payoff Feature Conditions: Part A Chapter 8: Global Floor Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify a Global Floor Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Global Floor Interest Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Global Floor Interest Payoff Feature (the **Global Floor Interest Payoff Feature**) is applicable. These Global Floor Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Global Floor Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

8. GLOBAL FLOOR INTEREST PAYOFF FEATURE

For a specified Interest Payment Date, if the sum of the Interest Amounts paid, or in the case of an Interest Accrual Period which ends on but excludes such Interest Payment Date, accrued, up to and including such Interest Payment Date, are less than the Global Floor Amount, the Interest Amount payable on such Interest Payment Date will be adjusted so that the sum of such Interest Amounts will equal the Global Floor Amount.

8.1 Methodology

If Global Floor Interest Payoff Feature is specified in the applicable Final Terms to be applicable if the amount equal to Σ Previous Coupons is less than the Global Floor Amount, the Interest Amount payable on the Specified IPD (as defined below) will be equal to the Global Floor Balance.

8.2 Definitions and Interpretation

For the purposes of these Global Floor Interest Payoff Feature Conditions, the following terms shall have the following meanings:

Σ Previous Coupons means, in respect of an Interest Payment Date, the sum of all Interest Amounts paid, or in the case of an Interest Accrual Period which ends on but excludes such Interest Payment Date, accrued, up to and including the such Interest Payment Date in respect of the aggregate outstanding nominal amount of the Notes.

Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Notes divided by the Calculation Amount.

Global Floor Amount means an amount in the Specified Currency per Calculation Amount, or Specified Denomination, as relevant, specified as such in the applicable Final Terms, which shall be multiplied by:

(a) in the case of Notes represented by a Global Note, the Global Note Calculation Amount Factor; or

(b) in the case of a Note in definitive form, the Calculation Amount Factor.

Global Floor Balance means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left(0, \frac{\text{Global Floor Amount} - \sum \text{Previous Coupons}}{\text{Aggregate outstanding nominal amount}} \text{ x } \frac{1}{\text{Day count fraction}}\right)$$

Global Note Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Notes divided by the Calculation Amount or Specified Denomination, as relevant.

Specified IPD means the Interest Payment Date specified as such in the applicable Final Terms, or if not such date is specified, the final Interest Payment Date.

Payoff Feature Conditions: Part B: Chapter 1: Global Cap Redemption Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Global Cap Redemption Payoff Feature to be applicable.

*The following terms and conditions (the **Global Cap Redemption Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Global Cap* Redemption *Payoff Feature (the **Global Cap Redemption Payoff Feature**) is applicable. These Global Cap Redemption Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Global Cap Redemption Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. GLOBAL CAP REDEMPTION PAYOFF FEATURE

The amount payable on the Redemption Date or an Instalment Date may be reduced by (in the case of the Final Redemption Amount) an amount equal to the Global Cap Amount or (in the case of each Instalment Redemption Amount) the Instalment Cap. The value of an underlying may therefore affect the amount payable on the Redemption Date or an Instalment Date, as the case may be, if the interest amounts are calculated by reference to the value of an underlying.

1.1 Methodology

If Global Cap Redemption Payoff Feature is specified in the applicable Final Terms to be applicable

(a) the Final Redemption Amount shall be an amount calculated following the subtraction of an amount equal to the Global Cap Amount, subject to a minimum of zero; or

(b) each Instalment Redemption Amount shall be an amount calculated following the subtraction of an amount equal to the Instalment Cap, subject to a minimum of zero.

1.2 Definitions and Interpretation

For the purposes of these Global Cap Redemption Payoff Feature Conditions, the following terms shall have the following meanings:

Σ Previous Coupons means the sum of all Interest Amounts (paid in respect of (a) in the case of Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes and (b) in the case of each Note in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) calculated up to and including the Redemption Date or the relevant Instalment Date, as the case may be.

Global Cap Amount means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(0, \sum \text{Previous Coupons} - \text{Strike Price})$$

Global Note Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Notes divided by the Calculation Amount.

Instalment Cap means, (a) in respect of the first Instalment Redemption Amount, the Global Cap Amount and (b) in respect of each subsequent Instalment Redemption Amount, an amount equal to the Global Cap Amount minus the aggregate of all amounts that have been deducted from all previous Instalment Redemption Amounts pursuant to Global Cap Redemption Payoff Feature Condition 1.1(b), subject to a minimum of zero (0).

Strike Price means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

(a) in the case of Notes represented by a Global Note, the Global Note Calculation Amount Factor; or

(b) in the case of a Note in definitive form, the Calculation Amount Factor.

Payoff Feature Conditions: Part B: Chapter 2: Global Floor Redemption Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Global Floor Redemption Payoff Feature to be applicable.

*The following terms and conditions (the **Global Floor Redemption Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Global Floor* Redemption *Payoff Feature (the **Global Floor Redemption Payoff Feature**) is applicable. These Global Floor Redemption Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Global Floor Redemption Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

2. GLOBAL FLOOR REDEMPTION PAYOFF FEATURE

The amount payable on the Redemption Date or the final Instalment Date, as the case may be, may be increased by an amount equal to the Global Floor Amount. The value of an underlying may therefore affect the amount payable on the Redemption Date or the final Instalment Date, as the case may be, if the interest amounts are calculated by reference to the value of an underlying.

2.1 Methodology

If Global Floor Redemption Payoff Feature is specified in the applicable Final Terms to be applicable the Final Redemption Amount or final Instalment Redemption Amount, as the case may be, shall be an amount calculated following the addition of an amount equal to the Global Floor Amount.

2.2 Definitions and Interpretation

For the purposes of these Global Floor Redemption Payoff Feature Conditions, the following terms shall have the following meanings:

Σ Previous Coupons means the sum of all Interest Amounts (paid in respect of (a) in the case of Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes and (b) in the case of each Note in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) calculated up to and including the Redemption Date or the final Instalment Date, as the case may be.

Global Floor Amount means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(0, \text{Strike Price} - \sum \text{Previous Coupons})$$

Global Note Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Notes divided by the Calculation Amount.

Strike Price means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

(a) in the case of Notes represented by a Global Note, the Global Note Calculation Amount Factor; or

(b) in the case of a Note in definitive form, the Calculation Amount Factor.

Payoff Feature Conditions: Part B: Chapter 3: Issuer Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Issuer Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Issuer Redemption Switch Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate the Issuer Redemption Switch Payoff Feature (the **Issuer Redemption Switch Payoff Feature**) is applicable. These Issuer Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Issuer Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

3. ISSUER REDEMPTION SWITCH PAYOFF FEATURE

The Issuer may at its option (once during the life of the Notes) elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from (i) calculation of the Redemption Payoff using Linked Redemption$_1$ to (ii) calculation of the Redemption Payoff using Linked Redemption$_2$, by sending a notice on or prior to the Issuer Redemption Switch Expiry Date. You should also refer to the relevant Common Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Common Redemption Payoff or Combination Payoff Conditions referred to for this Payoff Feature Condition.

3.1 Methodology

If Issuer Redemption Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the Issuer may, at its option, elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked Redemption$_1$ to Linked Redemption$_2$ (the **Issuer Redemption Switch Option**).

(a) The Issuer may, at its option, deliver the Issuer Redemption Switch Notice to Noteholders (with a copy to the Principal Paying Agent), specifying (as relevant) Linked Interest$_2$, on any Business Day, on or after the Issuer Redemption Switch Notice Time on the Issuer Redemption Switch Notice Date and on or before the Issuer Redemption Switch Expiry Time on the Issuer Redemption Switch Expiry Date, provided that no Issuer Redemption Switch Notice may be given on or after the occurrence of an Early Redemption Date. The Issuer may exercise the Issuer Redemption Switch Option once only during the life of the Notes.

(b) If the Issuer sends the Qualifying Noteholders the Issuer Redemption Switch Notice in accordance with paragraph (a) above, the Linked Redemption Rate applicable to the Notes in respect of the Final Redemption Amount or Instalment Redemption Amount, as the case may be, shall be determined by the Calculation Agent as follows:

(i) in the case of Notes other than Instalment Notes, in accordance with Linked Redemption$_2$; or

(ii) in the case of Instalment Notes:

(A) on each Instalment Date up to (but excluding) the Investor Redemption Switch Date, in accordance with Linked Redemption$_1$; and

(B) on each Instalment Date from (and including) the Investor Redemption Switch Date, in accordance with Linked Redemption$_2$

(c) If the Issuer does not send an Investor Redemption Switch Acceptance to the Qualifying Noteholders in accordance with paragraph (b) above, the Linked Redemption applicable to the Notes in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, until the Qualifying

Noteholders deliver a new Investor Interest Potential Switch Notice (as the case may be), will be determined by the Calculation Agent on the following basis:

(i) in the case of Notes other than Instalment Notes, in accordance with Linked Redemption$_1$; or

(ii) in the case of Instalment Notes, on each Instalment Date in respect of each Redemption Determination Date, in accordance with Linked Redemption$_1$.

3.2 Definitions and Interpretation

For the purposes of these Issuer Redemption Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Issuer Redemption Switch Date means the Redemption Determination Date on which the Issuer Redemption Switch Option will take effect, which shall be the first Redemption Determination Date immediately following the date of the Issuer Redemption Switch Notice given in accordance with these Issuer Redemption Switch Payoff Feature Conditions.

Issuer Redemption Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to the relevant Redemption Determination Date.

Issuer Redemption Switch Expiry Time means the time designated as such in the applicable Final Terms.

Issuer Redemption Switch Notice Date means, in respect of the Issuer Redemption Switch Expiry Date, the date falling the number of Business Days specified in the applicable Final Terms prior to such Issuer Redemption Switch Expiry Date.

Issuer Redemption Switch Notice Time the time designated as such in the applicable Final Terms.

Issuer Redemption Switch Notice means a written notice given by the Issuer to the Noteholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) designating the exercise of the Issuer Redemption Switch Option on the Issuer Redemption Switch Date.

Linked Redemption$_1$ means the Common Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption$_2$ means the Common Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part B: Chapter 4: Knock-out Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Knock-out Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Redemption Switch Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Knock-out Redemption Switch Payoff Feature (the **Knock-out Redemption Switch Payoff Feature**) is applicable. These Knock-out Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

4. KNOCK-OUT REDEMPTION SWITCH PAYOFF FEATURE

The basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from (i) calculation of the Redemption Payoff using Linked Redemption$_1$ to (ii) calculation of the Redemption Payoff using Linked Redemption$_2$ if either on the Knock-out Redemption Switch Observation Date(s) or during the Knock-out Redemption Switch Observation Period the Underlying Value reaches the relevant Knock-out Barrier or is within the relevant Range. For the avoidance of doubt, a Knock-out Redemption Switch can occur once only during the life of the Notes. You should also refer to the relevant Common Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Common Redemption Payoff or Combination Redemption Payoff referred to for this Payoff Feature Condition.

4.1 Methodology

If Knock-out Redemption Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from Linked Redemption$_1$ to Linked Redemption$_2$ (a **Knock-out Redemption Switch**) if during the life of the Notes a Knock-out Redemption Switch Event occurs. For the avoidance of doubt, a Knock-out Redemption Switch can occur once only during the life of the Notes.

The Redemption Payoff applicable to the Notes in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, shall be determined by the Calculation Agent:

(a) in the case of Notes (other than Instalment Notes), in accordance with Linked Redemption$_1$; or

(b) in the case of Instalment Notes

  (i) on each Instalment Date up to (but excluding) the Investor Redemption Switch Date, in accordance with Linked Redemption$_1$; and

  (ii) on each Instalment Date from (and including) the Investor Redemption Switch Date, in accordance with Linked Redemption$_2$;

(c) in the absence of a Knock-out Redemption Switch in accordance with these Knock-out Redemption Switch Payoff Feature Conditions, the Linked Redemption applicable to the Notes in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be determined by the Calculation Agent on the following basis:

  (i) in the case of Notes other than Instalment Notes, in accordance with Linked Redemption$_1$; or

  (ii) in the case of Instalment Notes on each Instalment Date in respect of each Redemption Determination Date, in accordance with Linked Redemption$_1$.

4.2 Definitions and Interpretation

For the purposes of these Knock-out Redemption Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Knock-out Barrier means a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Knock-out Redemption Switch Date means (a) the Redemption Determination Date immediately following the occurrence of a Knock-out Redemption Switch Event or (b) the date specified as such in the applicable Final Terms.

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

Knock-out Redemption Switch Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Knock-out Redemption Switch Observation Period means the period specified as a Knock-out Redemption Switch Observation Period in the applicable Final Terms.

Linked Redemption$_1$ means the Common Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption$_2$ means the Common Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part B Chapter 5: Knock-out Performance Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify a Knock-out Performance Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Performance Redemption Switch Payoff Feature Conditions**) will apply to the Notes if the applicable Final Terms indicate that a Knock-out Performance Redemption Switch Payoff Feature (a **Knock-out Performance Redemption Switch Payoff Feature**) is applicable. These Knock-out Performance Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Knock-out Performance Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

5. KNOCK-OUT PERFORMANCE REDEMPTION SWITCH PAYOFF FEATURE

The basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from (a) calculation of the Redemption Payoff using Linked Redemption$_1$ to (b) calculation of the Redemption Payoff using Linked Redemption$_2$ if, either on the Knock-out Performance Redemption Switch Observation Date(s) or during the Knock-out Performance Redemption Switch Observation Period, the Performance_KOR reaches the relevant Knock-out Barrier or is within the relevant Range. For the avoidance of doubt, a Knock-out Performance Redemption Switch can occur only once during the life of the Notes. You should also refer to the relevant Common Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Common Redemption Payoff or Combination Redemption Payoff referred to for this Payoff Feature Condition.

5.1 Methodology

If Knock-out Performance Redemption Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from Linked Redemption$_1$ to Linked Redemption$_2$ (the **Knock-out Performance Redemption Switch**) if, during the life of the Notes, a Knock-out Performance Redemption Switch Event occurs. The Issuer will, as soon as reasonably practical following the occurrence of a Knock-out Performance Redemption Switch Event, issue a Knock-out Performance Redemption Switch Notice. For the avoidance of doubt, a Knock-out Performance Redemption Switch Event can occur only once during the life of the Notes.

Consequently, the Redemption Payoff applicable to the Notes in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be determined by the Calculation Agent:

(a) in the case of Notes (other than Instalment Redemption Notes), if a Knock-out Performance Redemption Switch Event has not occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption$_1$;

(b) in the case of Notes (other than Instalment Redemption Notes), if a Knock-out Performance Redemption Switch Event has occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption$_2$;

(c) in the case of Instalment Redemption Notes, if a Knock-out Performance Redemption Switch Event has not occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions, on each Redemption Determination Date and for each Instalment Redemption Date, in accordance with Linked Redemption$_1$

(d) in the case of Instalment Redemption Notes, if a Knock-out Performance Redemption Switch Event has not occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions):

(i) on each Redemption Determination Date up to (but excluding) the Knock-out Performance Redemption Switch Date, in respect of each corresponding Instalment Redemption Date, in accordance with Linked Redemption$_1$; or

(ii) on each Redemption Determination Date from (and including) the Knock-out Performance Redemption Switch Date, in respect of each corresponding Instalment Redemption Date in accordance with Linked Redemption$_2$.

5.2 Definitions and Interpretation

For the purposes of these Knock-out Performance Redemption Switch Payoff Feature Conditions, the following terms will have the following meanings:

Knock-out Barrier means the percentage or number specified as such in the applicable Final Terms.

Knock-out Performance Redemption Switch Observation Date means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Knock-out Performance Redemption Switch Date means (a) the Redemption Determination Date immediately following the occurrence of a Knock-out Performance Redemption Switch Event or (b) the date specified as such in the applicable Final Terms.

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

Knock-out Performance Redemption Switch Observation Period means the period specified as such in the applicable Final Terms.

Linked Redemption$_1$ means the Common Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption$_2$ means the Common Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part C: Chapter 1: Additive Payoff Feature Conditions

This chapter sets out additional terms and conditions for Notes in respect of which the applicable Final Terms specify Additive Payoff Feature to be applicable.

*The following terms and conditions (the **Additive Payoff Feature Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Additive Payoff Feature (the **Additive Payoff Feature**) is applicable. These Additive Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Additive Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. ADDITIVE PAYOFF FEATURE

This Additive Feature sets out that any Payoff Feature may be combined with one or more other Payoff Features. You should also refer to the relevant Payoff Feature Conditions for an explanation of the relevant Payoff Features referred to for this Payoff Feature Condition.

1.1 Methodology

If Additive Payoff Feature is specified in the applicable Final Terms to be applicable, any Payoff Feature may be combined with one or more other Payoff Features, as specified in the applicable Final Terms.

1.2 Definitions and Interpretation

For the purposes of these Additive Payoff Feature Conditions, the following terms shall have the following meanings:

Payoff Feature means, as applicable, Issuer Interest Switch Payoff Feature, Knock-out Interest Switch Payoff Feature, Target Interest Switch Payoff Feature, Memory Interest Payoff Feature, Single Interest Payment Date Payoff Feature, Knock-out Performance Interest Switch Payoff Feature, Global Cap Interest Payoff Feature, Global Floor Interest Payoff Feature, Global Cap Redemption Payoff Feature, Global Floor Redemption Payoff Feature, Issuer Redemption Switch Payoff Feature, Knock-out Redemption Switch Payoff Feature or Knock-out Performance Redemption Switch Payoff Feature.

ANNEX 5 – EARLY REDEMPTION TRIGGER CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the early redemption in respect of the Notes.

The terms and conditions applicable to the early redemption of Linked Redemption Notes shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

The following chapters comprise the terms and conditions (the Early Redemption Trigger Conditions) that shall apply to the Notes if the applicable Final Terms indicate that one or more chapters of the Early Redemption Trigger Conditions is applicable. Only those chapters containing an early redemption trigger event specified in the applicable Final Terms will apply to a particular Series of Notes. The Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.

The Early Redemption Trigger Conditions are set out as follows:

Issuer Call Early Redemption Trigger	Chapter 1
Knock-out Early Redemption Trigger	Chapter 2
Target Early Redemption Trigger	Chapter 3
Automatic Early Redemption Trigger	Chapter 4

Early Redemption Trigger Conditions: Chapter 1: Issuer Call Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Notes for which the applicable Final Terms specify Issuer Call Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Issuer Call Early Redemption Trigger Conditions**) shall apply to the Notes if the applicable Final Terms indicate the Issuer Call Early Redemption Trigger (the **Issuer Call Early Redemption Trigger**) is applicable. These Issuer Call Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Issuer Call Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

1. ISSUER CALL EARLY REDEMPTION TRIGGER

The Issuer may (at its option) give notice to redeem all or some only of the Notes at the Issuer Call Early Redemption Amount with accrued interest, if any, on the corresponding Issuer Call Early Redemption Date.

1.1 Trigger

If Issuer Call Early Redemption Trigger is specified in the applicable Final Terms to be applicable, the Issuer may give the Issuer Call Notice to redeem all or some only of the Notes then outstanding on the applicable Early Redemption Date and at the Issuer Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Issuer Call Early Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Call Principal Amount or not more than the Maximum Call Principal Amount.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or, where applicable, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with General Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Issuer Call Early Redemption Trigger Condition 1.1 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with General Condition 14 (*Notices*) at least five (5) days prior to the Selection Date.

1.2 Definitions and Interpretation

For the purposes of these Issuer Call Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Issuer Call Early Redemption Amount means, in respect of an early redemption of the Notes pursuant to these Issuer Call Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Issuer Call Early Redemption Date means, in respect of an early redemption of the Notes pursuant to these Issuer Call Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Issuer Call Notice means notice by the Issuer to the holders of the Notes given in accordance with General Condition 14 (*Notices*) with a notice period of not less than the Minimum Call Notice Period and, if applicable, not more than the Maximum Call Notice Period, expressing its intention to redeem all or some only of the Notes. A

copy of such notice will be given to the Principal Paying Agent in accordance with General Condition 14 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption).

Maximum Call Notice Period means, if applicable, the notice period specified as such in the applicable Final Terms.

Maximum Call Principal Amount means the amount specified as such in the applicable Final Terms.

Minimum Call Principal Amount means the amount specified as such in the applicable Final Terms.

Minimum Call Notice Period means the notice period specified as such in the applicable Final Terms.

Redemption Method has the meaning set out in Annex 6 (*Redemption Method Conditions*).

Early Redemption Trigger Conditions: Chapter 2: Knock-out Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Notes for which the applicable Final Terms specify Knock-out Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Knock-out Early Redemption Trigger Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Knock-out Early Redemption Trigger (the **Knock-out Early Redemption Trigger**) is applicable. These Knock-out Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

2. KNOCK-OUT EARLY REDEMPTION TRIGGER

If either on the Knock-out Early Redemption Observation Date(s) or during the Knock-out Early Redemption Observation Period, the Underlying Value of the Underlying reaches the ERB or is within the relevant Range, the Issuer will redeem all of the Notes at the Knock-out Early Redemption Amount with accrued interest, if any, on the corresponding Knock-out Early Redemption Date.

2.1 Trigger

If Knock-out Early Redemption Trigger is specified in the applicable Final Terms to be applicable and a Knock-out Trigger occurs, the Issuer will redeem all, but not some only, of the Notes then outstanding on the Knock-out Early Redemption Date and at the Knock-out Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Knock-out Early Redemption Date.

If the last Early Redemption Date is defined as the Redemption Date in the applicable Final Terms, the Knock-out Early Redemption Trigger Conditions will supersede the Redemption Method Conditions and the Issuer will redeem all, but not some only, of the Notes then outstanding on the Redemption Date and at the Knock-out Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Redemption Date. The Final Redemption Amount, as per Redemption Method Conditions, will be deemed to be the relevant Knock-out Early Redemption Amount.

2.2 Definitions and Interpretation

For the purposes of these Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Knock-out Early Redemption Amount means, in respect of an early redemption of the Notes pursuant to these Knock-out Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Knock-out Early Redemption Date means, in respect of an early redemption of the Notes pursuant to these Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Knock-out Early Redemption Observation Date means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Knock-out Early Redemption Observation Period means the period specified as such in the applicable Final Terms.

Knock-out Trigger means that the Underlying Value is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Knock-out Early Redemption Observation Date, or (B) [at least one time] [on

at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Knock-out Early Redemption Observation Period.

Early Redemption Trigger Conditions: Chapter 3: Target Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Notes for which the applicable Final Terms specify Target Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Target Early Redemption Trigger Conditions**) shall apply to the Notes if the applicable Final Terms indicate that Target Early Redemption Trigger (the **Target Early Redemption Trigger**) is applicable. These Target Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Target Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

3. TARGET EARLY REDEMPTION TRIGGER

If on any Target Redemption Observation Date, the aggregate amount of interest paid on all previous Interest Payment Dates since the Issue Date up to and including the Interest Payment Date in respect of an Interest Accrual Period in respect of which a Target Early Redemption Trigger Events occurs is greater than or equal to the Target Level, the Issuer will redeem all of the Notes at the Target Early Redemption Amount on the corresponding Target Early Redemption Date.

3.1 Trigger

If:

(a) Target Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and

(b) on any Target Redemption Observation Date the aggregate Interest Amounts paid by the Issuer in respect of the aggregate outstanding nominal amount of the Notes on all Interest Payment Dates since the Issue Date up to and including the Interest Payment Date in respect of the relevant Interest Accrual Period is greater than or equal to the Target Level (a **Target Early Redemption Trigger Event**),

the Issuer will redeem all, but not some only, of the Notes then outstanding on the Target Early Redemption Date at the Target Early Redemption Amount.

3.2 Definitions and Interpretation

For the purposes of these Target Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Global Note Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Notes divided by the Calculation Amount or Specified Denominations, as relevant.

Redemption Method has the meaning set out in Annex 6 (*Redemption Method Conditions*).

Target Early Redemption Amount means, in respect of an early redemption of the Notes pursuant to these Target Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Target Early Redemption Date means, in respect of an early redemption of the Notes pursuant to these Target Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Target Level means the number or percentage in the Specified Currency per Calculation Amount or Specified Denominations, as relevant, specified as such in the applicable Final Terms, which shall be multiplied by:

(a) in the case of Notes represented by a Global Note, the Global Note Calculation Amount Factor; or

(b) in the case of a Note in definitive form, the Calculation Amount Factor.

Target Redemption Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Early Redemption Trigger Conditions: Chapter 4: Automatic Early Redemption Trigger

This chapter sets out additional terms and conditions for Notes for which the applicable Final Terms specify an Automatic Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Automatic Early Redemption Trigger Conditions**) will apply to the Notes if the applicable Final Terms indicate that an Automatic Early Redemption Trigger (the **Automatic Early Redemption Trigger**) is applicable. These Automatic Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Automatic Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Conditions) will have the meanings given to them in the applicable Final Terms.

4. AUTOMATIC EARLY REDEMPTION TRIGGER

If either on the Automatic Early Redemption Observation Date(s) or during the Automatic Early Redemption Observation Period, the Performance_ER reaches the ERB or is within the relevant Range, as the case may be, the Issuer will redeem all of the Notes at the Automatic Early Redemption Amount with accrued interest, if any, on the corresponding Automatic Early Redemption Date.

4.1 Trigger

If Automatic Early Redemption Trigger is specified in the applicable Final Terms to be applicable and an Automatic Early Redemption Event occurs, the Issuer will redeem all, but not some only, of the Notes then outstanding on the Automatic Early Redemption Date and at the Automatic Early Redemption Amount together, if appropriate, with interest accrued up to (but excluding) the Automatic Early Redemption Date.

4.2 Definitions and Interpretation

For the purposes of these Automatic Early Redemption Trigger Conditions, the following terms will have the following meanings:

Automatic Early Redemption Amount means, in respect of an early redemption of the Notes pursuant to these Automatic Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Automatic Early Redemption Date means, in respect of an early redemption of the Notes pursuant to these Automatic Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Automatic Early Redemption Event means:

(a) if "Option 1" is specified as being applicable in the applicable Final Terms, that the Performance_ER is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on [the] [the current] [each] [at least one previous] [each previous] Automatic Early Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] [on all Scheduled Trading Days] [on all Scheduled Trading Days which are not Disrupted Days] during the Automatic Early Redemption Observation Period;

(b) if "Option 2" is specified as being applicable in the applicable Final Terms, that the Performance_ER of each Underlying(i) is [higher than ERB] [higher than or equal to ERB] [lower than ERB] [lower than or equal to ERB] [within Range] [outside Range] either (A) on the current Automatic Early Redemption Observation Date or any previous Automatic Early Redemption Observation Date (for the avoidance of doubt, the condition does not need to be met on the same Automatic Early Redemption Observation Date for each Underlying(i)), or (B) [at least one time during the Automatic Early Redemption Observation Period (for the avoidance of doubt, the condition does not need to be met at the same time for each Underlying(i))] [on at least one Scheduled Trading Day during the Automatic Early Redemption

Observation Period (for the avoidance of doubt, the condition does not need to be met on the same Scheduled Trading Day for each Underlying(i))].

Automatic Early Redemption Observation Date means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Automatic Early Redemption Observation Period means the period specified as such in the applicable Final Terms.

Redemption Method has the meaning set out in Annex 6 (*Redemption Method Conditions*).

ANNEX 6 – REDEMPTION METHOD CONDITIONS

*This annex sets out additional terms and conditions (the **Redemption Method Conditions**) relating to the redemption payments or deliveries in respect of a Series of Notes other than a redemption pursuant to General Condition 6.7 (Redemption Amounts).*

The terms and conditions applicable to a Redemption Method (as defined below) of Linked Redemption Notes shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms.

*The following terms and conditions (the **Redemption Method Conditions**) shall apply to the Notes. Only those Redemption Method Conditions containing an applicable Redemption Method specified in the applicable Final Terms for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount will apply to a particular Series of Notes for determining such amount. These Redemption Method Conditions are subject to completion in accordance with the applicable Final Terms.*

1. DEFINITIONS AND INTERPRETATION

For the purposes of these Redemption Method Conditions, the following terms shall have the following meanings:

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

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer or any of its affiliates in connection with the termination, liquidation or re-establishment of the Instalment Hedge Positions and/or the Hedge Positions, as the case may be.

Calculation Amount Factor has the meaning set out in the Definitions Conditions.

Combination Payoff Conditions has the meaning set out in the Definitions Conditions.

Combination Redemption Payoff means the relevant chapter of the Annex 3 (*Combination Payoff Conditions*).

Common Payoff Conditions has the meaning set out in the Definitions Conditions.

Common Redemption Payoff means the relevant chapter of Part B of the Common Payoff Conditions.

Early Redemption Amount is the amount determined in accordance with the Redemption Method specified as applicable for Early Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

Early Redemption Date has the meaning set out in the Definitions Conditions.

Early Redemption Level means the percentage specified as such in the applicable Final Terms.

Final Redemption Amount is:

(a) the amount determined in accordance with the "Standard Redemption" Redemption Method, the "Performance Redemption" Redemption Method or the "Growth Redemption" Redemption Method, as specified as applicable for the Final Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature provided that if the Final Redemption Amount is lower than PL multiplied by the Principal Amount, the Final Redemption Amount will be deemed to be equal to PL multiplied by the Principal Amount; or

(b) if applicable pursuant to Redemption Method Condition 6 (*Monetisation*), the amount determined in accordance with Redemption Method Condition 6 (*Monetisation*).

If the last Early Redemption Date is defined as the Redemption Date in the applicable Final Terms, the relevant Early Redemption Trigger Conditions will supersede the Redemption Method Conditions and the Issuer will redeem all, but not some only, of the Notes then outstanding on the Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Redemption Date. Therefore the Final Redemption Amount, as per Redemption Method Conditions, will be deemed to be equal to the relevant Early Redemption Amount.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

Growth Redemption has the meaning set out in Redemption Method Condition 4 (*Growth Redemption*).

Hedge Positions means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying or basket of Underlyings, as applicable, due on the Maturity Date provided that, if an Instalment Full Liquidation Date (if applicable) has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Instalment Hedge Positions related to such Instalment Date (if applicable).

Instalment Amount has the meaning set out in the Definitions Conditions.

Instalment Date has the meaning set out in the Definitions Conditions.

Instalment Full Liquidation Date means, in respect of any Instalment Date, the date on which the liquidation proceeds of the Instalment Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Instalment Hedge Positions, if any, with the liquidation proceeds of the assets of such Instalment Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its affiliates.

Instalment Hedge Positions means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Underlying or basket of Underlyings, as applicable, due on an Instalment Date.

Instalment Redemption Amount is the amount determined in accordance with the Redemption Method specified as applicable for Instalment Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

Principal Amount means:

(a) for the purposes of determining the Final Redemption Amount:

(i) in the case of Notes (other than Instalment Notes) that are represented by a Global Note, either (i) the aggregate outstanding nominal amount of the Notes represented by such Global Note or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Notes (other than Instalment Notes) in definitive form, the product of the Calculation Amount and the Calculation Amount Factors,

provided that in the case of any Note (other than an Instalment Note) where the Final Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or

the ETF Linked Asset Conditions, the Principal Amount attributable to each Note shall be the Specified Denomination of such Note;

(b) for the purposes of determining the Instalment Redemption Amount:

(i) in the case of Instalment Notes that are represented by a Global Note, either (i) the aggregate Instalment Amount of the Notes on the relevant Instalment Date represented by such Global Note or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Instalment Notes in definitive form or any Instalment Note where the Instalment Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or the ETF Linked Asset Conditions, the Instalment Amount on the relevant Instalment Date; or

(c) for the purposes of determining the Early Redemption Amount:

(i) in the case of Notes that are represented by a Global Note, either (i) the aggregate outstanding nominal amount of the Notes represented by such Global Note or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Notes in definitive form, the product of the Calculation Amount and the Calculation Amount Factor,

provided that in the case of any Note where the Early Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or the ETF Linked Asset Conditions, the Principal Amount attributable to each Note shall be the Specified Denomination of such Note.

Payoff Feature has the meaning set out in the Definitions Conditions.

Performance Redemption has the meaning set out in Redemption Method Condition 3 (*Performance Redemption*).

PL ("Protection Level") means the percentage or number specified as such in the applicable Final Terms.

Redemption Determination Date means (a) for the purposes of determining the Final Redemption Amount, the date specified as the Redemption Determination Date in the applicable Final Terms, (b) in the case of Instalment Notes for the purposes of determining an Instalment Redemption Amount, the relevant date specified as the Redemption Determination Date in respect of an Instalment Date, or (c) for the purposes of determining an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions. If Redemption Determination Date is not specified in the applicable Final Terms, the Redemption Determination Date shall be, as the case may be, the date that is the Redemption Observation Date or the latest Redemption Observation Date (if more than one) or the latest Observation Date of the relevant Redemption Observation Period.

Redemption Method means each of Standard Redemption, Performance Redemption or Growth Redemption, as applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount.

Redemption Payoff means the relevant redemption payoff determined in accordance with the relevant Common Redemption Payoff or the relevant Combination Redemption Payoff as specified in the applicable Final Terms for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount.

Redemption Unwind Costs means, in respect of each Note:

(a) if Payoff Feature Unwind Costs is specified as applicable in the applicable Final Terms (notwithstanding that Redemption Unwind Costs is specified as applicable in the applicable Final Terms), (i) where the Final Redemption Amount or the Instalment Redemption Amount is determined after the basis on which redemption is calculated has been switched in accordance with any applicable Payoff Feature Condition, an amount, equal to such Note's pro rata portion of the value (determined in the currency in which the Notes are denominated) of any losses, expenses and costs to the Issuer and/or any of its Affiliates who may have hedged the price risk of the Notes and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the Calculation Agent in its sole discretion or (ii) where the basis on which redemption is calculated has not been switched in accordance with any applicable Payoff Feature Condition, zero (0).

(b) subject to (a) above, if Redemption Unwind Costs is specified as applicable in the applicable Final Terms, (i) in the case of an Early Redemption Amount, an amount, equal to such Note's pro rata portion of the value (determined in the currency in which the Notes are denominated) of any losses, expenses and costs to the Issuer and/or any of its Affiliates who may have hedged the price risk of the Notes and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, as calculated by the Calculation Agent in its sole discretion or (ii) in the case of a Final Redemption Amount or an Instalment Redemption Amount, zero (0);

(c) if Redemption Unwind Costs and Payoff Feature Unwind Costs are each specified as not applicable in the applicable Final Terms, zero (0).

Reference Price means

(a) the percentage of the Principal Amount of the Notes as specified in the applicable Final Terms; or

(b) if multiple percentages are specified in the applicable Final Terms, the percentage of the Principal Amount of the Notes corresponding to the relevant point of determination of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be; or

(c) 100 per cent. plus an amount equal to C *multiplied by* n *divided by* N, where C, n and N are specified in the applicable Final Terms; or

(d) the Early Redemption Level as specified in the applicable Final Terms

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

Standard Redemption has the meaning set out in Redemption Method Condition 2 (*Standard Redemption*).

2. STANDARD REDEMPTION

If Standard Redemption is specified in the applicable Final Terms to be applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

Reference Price x Principal Amount - Redemption Unwind Costs

as determined by the Calculation Agent on the Redemption Determination Date.

3. PERFORMANCE REDEMPTION

If Performance Redemption is specified in the applicable Final Terms to be applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

(Reference Price ± Redemption Payoff) x Principal Amount – Redemption Unwind Costs

as determined by the Calculation Agent on the Redemption Determination Date.

4. GROWTH REDEMPTION

If Growth Redemption is specified in the applicable Final Terms to be applicable, for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

(Reference Price x Redemption Payoff) x Principal Amount – Redemption Unwind Costs

as determined by the Calculation Agent on the Redemption Determination Date.

5. CASH OR PHYSICAL SETTLEMENT

In relation to any Note where the Final Redemption Amount or Instalment Redemption Amount is determined by reference to the Share Linked Asset Conditions or the ETF Linked Asset Conditions and the applicable Final Terms specifies that "Cash or Physical Settlement" applies, the Final Terms shall specify the circumstances in which the Notes will be redeemed by way of Delivery of the Physical Settlement Amount (as determined in accordance with the Share Linked Asset Conditions or the ETF Linked Asset Conditions, as the case may be) in lieu of the payment of the Final Redemption Amount or Instalment Redemption Amount, as the case may be. Such circumstances may be determined by reference to the Common Payoff Conditions, Combination Payoff Conditions and/or Payoff Feature Conditions (or any part thereof) which are specified as being applicable in the Final Terms relating to such Notes for the purposes of determining the Final Redemption Amount or Instalment Redemption Amount.

6. MONETISATION

If, in accordance with the Asset Conditions, the Issuer has given notice to the Noteholders that it elects to apply Monetisation until the Maturity Date, then the Issuer shall no longer be liable for the payment of:

(a) any Instalment Redemption Amount(s) initially scheduled to be paid on each Instalment Date; or

(b) the Final Redemption Amount to be paid on the Maturity Date and determined in accordance with the "Standard Redemption" Redemption Method, the "Performance Redemption" Redemption Method or the "Growth Redemption" Redemption Method, as specified in the applicable Final Terms,

but instead the Issuer will, in full and final satisfaction of its obligations under the Notes, pay on the Maturity Date a Final Redemption Amount per Note, determined by the Calculation Agent as the result of:

(i) 100% of the Specified Denomination of the Note;

plus

(ii) the **Monetisation Payment Amount** (which may be a positive amount or a negative amount) corresponding to the Monetisation Calculation Amount (1) capitalised at the applicable zero-coupon rate (which may be positive or negative) from and including the Full Liquidation Date or, as applicable, the Instalment Full Liquidation Date, to but excluding the Maturity Date and (2) apportioned pro rata amongst the Specified Denomination of each Note.

less

(iii) the Associated Costs apportioned pro rata amongst the Specified Denomination of each Note (without double counting of any cost taken into account in the Monetisation Calculation Amount),

subject to a minimum of zero.

The **Monetisation Calculation Amount** is equal to the net cash amount that the Issuer or any of its affiliates would be left with (in which case the Monetisation Calculation Amount will be expressed as a positive amount) or would have to pay (in which case the Monetisation Calculation Amount will be expressed as a negative amount) on the Full Liquidation Date or, as applicable, the Instalment Full Liquidation Date, as a result of liquidating the Hedge Positions or, as applicable, the Instalment Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to such Hedge Positions or, as applicable Instalment Hedge Positions, if any, with the liquidation

proceeds of the assets of the Hedge Positions or, as applicable, the Instalment Hedge Positions), the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date or, as applicable, the Instalment Full Liquidation Date.

USE OF PROCEEDS

This section sets out what the proceeds from the sale of Notes will be used for.

The net proceeds from each issue of Notes will be applied by the Issuer for the general corporate purposes of the Issuer, which include making a profit, and/or for hedging purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

This section sets out a description of the Issuer

Most of information on the Issuer is set out in the Issuer's 2024 Annual as completed by the Issuer's 2025 Half-Year Report incorporated herein by reference (please refer to the cross-reference table on pages 59 to 61 of this Base Prospectus).

Introduction

The Issuer is the French bank of Groupe Edmond de Rothschild. It was founded on 10 July 1953 by Edmond de Rothschild and became a financial institution in 1967. It was transformed into a bank in 1971. The Issuer is a *société anonyme à Directoire et Conseil de Surveillance* and has a term of 99 years. The Issuer has as of 24 April 2026 an authorised share capital of €83,075,820 divided into 5,538,388 ordinary shares of the same category, with a nominal value of €15 each, in registered form.

The Issuer was registered at the *Registre du Commerce et des Sociétés* in Paris on 7 March 1957 with number B 572 037 026. Its registered office and principal place of business is 47 rue du Faubourg Saint-Honoré, 75008 Paris and its telephone number is + 33 (0)1 40 17 25 25.

The Issuer is subject to Article L.210-1 and following of the French Commercial Code (*Code de commerce*) and the decree of 23 March 1967 relating to commercial companies and the French Monetary and Financial Code (*Code monétaire et financier*) concerning the supervision of credit institutions.

The Issuer is a limited company with supervisory and executive boards. This dual form of structuring the management bodies satisfies the principles of the Issuer's group corporate governance, with executive management functions clearly separated from supervisory tasks.

History and development of the Issuer

Edmond de Rothschild Group is an investment house founded on the conviction that, when harnessed for the good of the real economy, wealth can have a meaningful impact and help to rejuvenate the concept of progress.

Driven by a culture of financial foresight for nearly three centuries, Edmond de Rothschild Group specialises in private banking and asset management, boasting recognised expertise in its main business lines of: wealth management, wealth engineering, life insurance, services for independent wealth managers, corporate finance, private equity, real estate, infrastructure, liquid strategies, and fund administration.

The 100% family ownership structure gives this investment house real independence, serving to align with the interests of its clients and fostering the emergence of financial solutions adapted to the specific needs of a client base of families, entrepreneurs and institutional investors.

At 31 December 2024, the Edmond de Rothschild Group had over CHF 198 billion in assets under management and a robust balance sheet with a ratio CET1 of 19.1%. With more than 2,800 employees in 35 global locations, it ranks as a key player in the main markets where it operates, including Geneva, Luxembourg, Paris and Monaco.

The Issuer is 100 % owned by Edmond de Rothschild (Suisse) S.A. Individuals are also shareholders in Edmond de Rothschild (France), with an interest of 59 shares. The principal ultimate indirect shareholders of the issuer are the heirs of Baron Benjamin de Rothschild.

Members of the governance bodies:

SUPERVISORY BOARD

(i) Chair:
Ariane de Rothschild

(ii) Vice-Chair:
Jean Laurent-Bellue

(iii) Members:
Louis-Roch Burgard:

Philippe Cieutat

Jacques Ehrmann

Véronique Morali

Sabine Rabald

Cynthia Tobiano

Christian Varin

Josepha Wohnrau

EXECUTIVE BOARD

(i) Chair:
Renzo Evangelista

(ii) Member and Chief Executive Officer:
Fabrice Coille

(iii) Member and Company Secretary:
Nicolas Giscard d'Estaing

Adress of the Issuer's board members:

The business address of the members of the Supervisory Board, the Executive Board Audit Committee, Remuneration Committee and Risk Committee is at Edmond de Rothschild (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

Positions held by each member of the Supervisory Board, Executive Board, Audit Committee, Remuneration Committee and Risk Committee for Edmond de Rothschild (France) in other companies as of the date of the Base Prospectus

The positions disclosed below are those held as at the date of this Base Prospectus.

Supervisory Board:

- **Ariane de Rothschild**

(i) Chief Executive Officer of:
Edmond de Rothschild (Suisse) SA

(ii) Chair of the Board of Directors of:
Holding Benjamin et Edmond de Rothschild SA (Switzerland)
Edmond de Rothschild Holding SA (Switzerland)
Administration et Gestion SA (Switzerland)
Edmond de Rothschild SA
Adolphe de Rothschild Foundation Hospital
Bodegas Benjamin de Rothschild & Vega Sicilia SA (Spain)
Ariane de Rothschild Foundation (Spain)
Domaine de Pregny Foundation (Switzerland)
Edmond Adolphe de Rothschild Foundation (Switzerland)
Adolphe de Rothschild Memorial – Association for the development of ophthalmology (Switzerland)
The Edmond de Rothschild Foundation (Israel)
OPEJ Foundation

Edmond de Rothschild New York Foundation (USA)
Edmond de Rothschild Systemic Regeneration SA (Switzerland)
Société Française des Hôtels de Montagne (S.F.H.M.)

(iii) Chair of the Supervisory Board of:
Edmond de Rothschild (France), and Compensation Committee member

(iv) Vice-Chair of:
Edmond de Rothschild Foundation for the development of scientific research

(v) Director of:
Baronnes et Barons Associés
Compagnie Fermière Benjamin et Edmond de Rothschild SA
Compagnie Vinicole Benjamin et Edmond de Rothschild SA

- **Louis-Roch Burgard**

(i) Member of the Supervisory Board of:
Edmond de Rothschild (France), Audit Committee member and Risk Committee member

(ii) Director of:
Initiatives et Energies Locales (IEL)
Transarc Développement
Energy Solutions Group NV (Belgium)
Edmond de Rothschild S.A.

(iii) Chair of:
PACE BIDCO
IRIDIUM BIDCO

(iv) Manager of:
Infranity Equity Investments GP Lux S.à r.l.

- **Philippe Cieutat**

(i) Chair of the Board of Directors of:
Edmond de Rothschild REIM (Europe) SA

(ii) Vice-Chair of the Supervisory Board of:
Edmond de Rothschild Asset Management (France) and Member of the Audit and Risk Committee

(iii) Vice-Chair of the Board of Directors of:
EdR REIM Holding SA (formerly EdR Real Estate S.A.)

(iv) Supervisory Board member of:
Edmond de Rothschild (France)

(v) Director of:
Edmond de Rothschild (Monaco) and also Chair of the Audit and Risk Committee

Edmond de Rothschild (UK), and Audit and Risk Committee member
Edmond de Rothschild (Israel), and Audit and Risk Committee member
Hottinger UK
Edmond de Rothschild pension foundation
Edmond de Rothschild (Middle East) (United Arab Emirates)
Rotomobil (Switzerland)

(vi) Edmond de Rothschild SA's permanent representative on the Board of Directors of:
Cogifrance

(vii) Member of the Board of Directors of:
Zhonghai FMC (China)

- **Jacques Ehrmann**

(i) Chair of Tamlet (SAS)
(ii) Chair of the Executive Board of Frojal (SA)

(iii) Member of the Supervisory Board of:
Edmond de Rothschild (France)

(iv) Permanent representative of:
Frojal, Member of the Board of Directors of Lefebvre Sarrut

(v) Director of Spirit

(vi) Co-manager of:
SCI Jakevero
SC Testa

- **Jean Laurent-Bellue**

(i) Chair of the Board of Directors of:
Edmond de Rothschild (Monaco) and also Member of the Audit and Risk Committee

(ii) Vice-Chair of the Supervisory Board of:
Edmond de Rothschild (France) and Chair of the Audit Committee and Risk Committee

(iii) Director of:
Edmond de Rothschild Holding SA (Switzerland)
Edmond de Rothschild (Switzerland) SA and also Secretary of the Board and Chair of the Audit Committee
Holding Benjamin et Edmond de Rothschild – Pregny SA (Switzerland) and also Chair of the Audit Committee
Edmond de Rothschild SA
Rotomobil (Switzerland)
Société Française des Hôtels de Montagne (S.F.H.M.)

- **Véronique Morali**

(i) Director of:

Edmond de Rothschild SA (Switzerland) and Chair of the Nomination and Compensation Committee

Fimalac Développement (Luxembourg)

Fimalac

Paris Institute of Political Studies (SciencesPo)

Lagardère and Chair of the Audit Committee and Member of the Appointments, Remuneration and CSR Committee

The Brandtech Group LLC (USA), permanent representative of Fimalac

Amdocs (USA)

Webedia

(ii) Member of the Supervisory Board of:

Edmond de Rothschild (France) and Member of the Audit Committee and the Risk Committee, and Chair of the Compensation Committee

(iii) Chair of the associations:

Force Femmes

Le Siècle

- **Sabine Rabald**

(i) Manager of:

SARL ZenoVelo

(ii) Member of the Supervisory Board of:

Edmond de Rothschild (France)

(iii) Director of:

Edmond de Rothschild (Europe) (Luxembourg), also Audit and Risk Committee member

- **Cynthia Tobiano**

(i) Deputy Chief Executive Officer of:

Edmond de Rothschild (Suisse) SA

(ii) Chief Executive Officer of:

Edmond de Rothschild Holding SA (Switzerland)

(iii) Chair of the Supervisory Board of:

Edmond de Rothschild Asset Management (France)

(iv) Chair of the Board of Directors of:

Edmond de Rothschild (Middle East) (United Arab Emirates)

(v) Vice-Chair of the Board of Directors of:

Edmond de Rothschild (Israel) Ltd

Edmond de Rothschild Foundation, New York

(vi) Member of the Supervisory Board of:

Edmond de Rothschild (France)

(vii) Director of:
Holding Benjamin et Edmond de Rothschild Holding, Pregny SA and also Member of the Audit Committee
Edmond de Rothschild Buildings Boulevard Limited (Israel)
Edmond de Rothschild (Europe)
Edmond de Rothschild (Monaco) and also Member of the Audit and Risk Committee
Cattleya Finance S.A. (Luxembourg)
Cogifrance SA
Administration et Gestion SA
Gitana SA
The Caesarea Edmond Benjamin de Rothschild Corporation (Israel) and Member of the Audit Committee
Hottinger Group (UK)
Edmond de Rothschild Systemic Regeneration SA (Switzerland)

(viii) Member of the Management Board of:
Gitana France S.A.S.

(ix) Manager of:
Oli's Lab Sàrl (Switzerland)

- **Christian Varin**

(i) Director of:
Gingko Management S.à.r.l (Luxembourg)
Groupe Josi (Belgium)
Fovalux SA (Luxembourg)

(ii) Member of the Supervisory Board of:
Edmond de Rothschild (France), and also Compensation Committee member

(iii) Member of the Strategy Committee of:
Edmond de Rothschild Private Equity SA (Luxembourg)

- **Josepha Wohnrau**

(i) Member of the Supervisory Board of:
Edmond de Rothschild (France)

(ii) Member of the board of:
Organisme d'autoréglementation de la Fédération suisse des avocats et de la Fédération suisse des notaires

Executive Board:

- **Renzo Evangelista**

(i) Chair of the Executive Board of:
Edmond de Rothschild (France)

(ii) Chair of the Supervisory Board of:
Edmond de Rothschild Corporate Finance

Edmond de Rothschild Assurances et Conseils (France)

(iii) Permanent representative of:
Edmond de Rothschild (France), Chair of the Supervisory Board of Edmond de Rothschild Private Equity (France)

(iv) Director of:
Edmond de Rothschild Assurances et Conseils (Monaco)
Franco-Israel Chamber of Commerce

(v) Non-voting director of:
Edmond de Rothschild Asset Management (France)

- **Fabrice Coille**

(i) Executive Board member and Chief Executive Officer of:
Edmond de Rothschild (France)

(ii) Chief Executive Officer of:
Edmond de Rothschild SA

(iii) Chair of the Board of Directors of:
Financière Boréale
Edmond de Rothschild Immo Premium

(iv) Permanent representative of:
Edmond de Rothschild (France), Vice-Chair of the Supervisory Board of Edmond de Rothschild Corporate Finance

(v) Chair of the Supervisory Board of:
Edmond de Rothschild REIM (France)

(vi) Chair of:
SAS EDR IMMO MAGNUM

(vii) Member of the Supervisory Board of:
Edmond de Rothschild Private Equity (France)

(viii) Permanent representative of:
Edmond de Rothschild (France) on the Supervisory Board of Edmond de Rothschild Assurances et Conseils (France)

(ix) Non-voting director of:
Edmond de Rothschild Asset Management (France)

- **Nicolas Giscard d'Estaing**

(i) Member of the Executive Board and also Company Secretary of:
Edmond de Rothschild (France)

(ii) Vice-Chair of the Supervisory Board of:

Edmond de Rothschild Assurances et Conseils (France)

(iii) Director of:

Financière Boréale

Groupement Immobilière Financière – GIF

Conflicts of interest for the Issuer's board members

There are no conflicts of interest or potential conflicts of interest identified between any duties of the respective members of the Issuer's Supervisory Board, Executive Board, Audit Committee, Remuneration Committee and Risk Committee and their private interests and/or other duties. Any identification of potential conflict of interests would be communicated to the Head of compliance officer who will ensure, with a degree of reasonable certainty, that the measures taken provide protection to investors.

Issuer's objects and purposes

The purpose of the Issuer, as described in page 2 of the articles of memorandum of the Issuer (*statuts*), is:

- to carry out any transactions in the fields of banking, credit, discounting, lending, advances, commissions, brokerage, foreign exchange, arbitrage, trade in precious metals and coins, and to provide guarantees in the form of sureties, endorsements, or otherwise;
- to invest in, subscribe for, buy or sell securities and financial instruments of any kind, on a spot or forward basis or in any other form, on any financial market, whether or not it is a regulated exchange, or otherwise, and to enter into any forward transactions, to establish any financial syndicates, and, more generally, to provide any investment services as defined by Article L.321-1 of the French Monetary and Financial Code;
- to acquire, hold, and manage equity interests in any banking, financial, real estate, industrial, and commercial enterprises, on its own behalf or on behalf of third parties, both in France and abroad;
- as an ancillary business, to engage in insurance and reinsurance brokerage in France or abroad, and to offer any services directly or indirectly related to this business, or to the services described in the list established by the French national syndicate of insurance and reinsurance brokers;
- as an ancillary business, to engage the activity of advice and transactions on buildings and commercial properties, in France or abroad;
- more generally, to undertake, in any country, on its own behalf or on behalf of third parties, any banking, financial, commercial, industrial or movable and immoveable property transactions, whether directly or indirectly related to the corporate purpose.

The Issuer may carry out transactions falling within the scope of its corporate purpose either independently, or through a joint venture, syndicate, consortium, association, economic interest grouping, or a company formed with any natural persons, legal entities, or collective organisations, and conduct and carry out such transactions in any form whatsoever.

Description of the expected financing of Issuer's activities

The Issuer intends to fund its activities through different means:

- capital and retained earnings;
- the pursuing of a deeply subordinated existing debt;
- debt securities issued under
  - the Programme;
  - a Negotiable European Medium-Term Note program for debt instruments with a maturity higher than 12 months;
  - a Negotiable European Commercial Paper program for debt instruments with a maturity lower than 12 months; and
  - possibly the issuance of stand-alone debt,

in each case distributed in particular to clients of the Group or institutionnals;

- term deposits and current accounts of existing and new clients, and
- loans from companies of the Group.

Changes in the Issuer's borrowing and funding structure since the last financial year

There has been no material changes in the Issuer's borrowing and funding structure since 31 December 2024.

BOOK-ENTRY CLEARANCE SYSTEMS

This section sets out the procedures relating to the clearing of certain Notes.

*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 Issuer believes to be reliable, but none of the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the Relevant Clearing System. None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

TAXATION

This section sets out an overview of certain taxation considerations relating to the Notes

The tax legislation of the Noteholders' member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes. All prospective Noteholders should seek independent advice as to their tax position.

In addition, certain provisions of U.S. law, commonly referred to as FATCA, require a 30% withholding tax on certain US source payments as well as certain payments made by non-US entities to persons that fail to meet certain certification, reporting or related requirements. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

*The descriptions below are intended as a basic overview of certain withholding tax consequences in relation to the ownership of the Notes under current French tax law that may be relevant to Noteholders which (i) do not concurrently hold shares of the Issuer and (ii) are not otherwise affiliated with the Issuer within the meaning of Article 39, 12 of the French Code général des impôts (the French Tax Code – the **FTC**). This overview is based on the tax laws and regulations of France, as currently in force and applied by the French tax authorities, all of which are subject to change or to different interpretation with possible retroactive effect. This overview is for general information and does not purport to address all French tax considerations that may be relevant to specific Noteholders in light of their particular situation. Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

Automatic exchange of tax information ("AETI")

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the member states of the European Union.

Under the CRS Law, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year. In addition, France signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

DAC 6 Directive

On 25 May 2018, the Council of the European Union adopted the Council Directive 2018/822/EU (the "**DAC 6 Directive**") introducing mandatory disclosure rules for intermediaries. Depending on the transposition of the DAC 6 Directive in the domestic laws, the Notes may qualify as "reportable arrangements" based on certain criteria defined by the DAC 6 Directive and may be subject to disclosure to the tax authorities.

The French and the other EU Member States' tax authorities can exchange the information automatically within the EU through a centralised database open to all EU Member States' tax authorities and the EU Commission.

Withholding tax

Payments of interest and other income made by the Issuer with respect to Notes will not be subject to the withholding tax provided by Article 125 A, III of the FTC unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the FTC (a **Non-Cooperative State**) other than those mentioned in 2° of 2 bis of Article 238-0 A of the FTC. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the FTC, a 75 per cent. withholding tax will be applicable (regardless of the tax residence of the holders of the Notes and subject to exceptions, certain of which are set out below and to the provisions of any applicable double tax treaty) by virtue of Article 125 A, III of the FTC. The list of Non-Cooperative States is published by a ministerial executive order and is generally updated at least once a year.

Furthermore, according to Article 238 A of the FTC, interest and other income on such Notes may not be deductible from the Issuer's taxable income, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative

State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other income may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the FTC, in which case such non-deductible interest and other income may be subject to the withholding tax provided by Article 119 *bis*, 2 of the FTC, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 25 per cent. for payments benefiting legal persons who are not French tax residents, or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the FTC (subject to certain exceptions and the provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A, III of the FTC nor the Deductibility Exclusion will apply in respect of the Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State if the Issuer can prove that (i) the main purpose and effect of the issue of Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the **Exception**) other than those mentioned in 2° of 2 bis of Article 238-0 A of the FTC when it relates to Article 119 *bis*, 2 of the FTC and (ii) in respect of the Deductibility Exclusion that (a) it benefits from the Exception, and (b) that the relevant interest or other incomes relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-30-14/06/2022, no. 150), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Payments made to French tax resident individuals

Pursuant to Article 125 A, I of the FTC, subject to certain exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Transfer tax and other taxes

The following may be relevant in connection with Notes which may be settled or redeemed by way of physical delivery of (i) certain French listed shares (or certain assimilated securities) or (ii) securities representing such listed shares (or assimilated securities).

Pursuant to Article 235 *ter* ZD of the French *Code général des impôts*, a financial transaction tax (the **French FTT**) is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange where the said security is issued by a company whose registered office is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the **French Shares**) or (ii) a security (*titre*) representing the French Shares (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of French Shares (or securities representing the French Shares) in connection with the exercise, settlement or redemption of any Notes.

There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing the French Shares).

If the French FTT applies to an acquisition of shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is located in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

SUBSCRIPTION AND SALE

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

The Dealers, in an amended and restated programme agreement (the **Programme Agreement**, which expression shall include such agreement as it may be amended, supplemented or restated from time to time) dated 24 April 2026, have agreed with the Issuer upon a basis which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed, *inter alia*, to reimburse the Dealers for certain of their expenses in connection with the establishment of the Programme and any issue of Notes under the Programme and to indemnify them against certain liabilities.

The following selling restrictions may be modified by the Issuer and the relevant Dealers, including following a change in the relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the Tranche to which it is related or in a supplement to this Base Prospectus.

European Economic Area

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

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

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and

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

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" in relation to each Member State of the European Economic Area (each a "Relevant State"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of Notes to the public in that Relevant State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) and/or Article 3(2) of the Prospectus Regulation in that Relevant State (a Non-Exempt Offer), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation in the period beginning and ending on the dates specified in such Prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;

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

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

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

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

Monaco

The Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco duly authorised intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Notes. Consequently, this Base Prospectus may only be communicated to banks duly licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and fully licensed portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law n° 1.338 of September 7, 2007, as amended by Law n° 1.515 of December 23rd, 2021 and by Law n° 1.529 of July 29th, 2022; all such entities must be duly licensed duly licensed by the *Commission de Contrôle des Activités Financière*s.

Such institutional investor is perfectly fluent in English and waives the right to a French version of this Base Prospectus (*les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renonce expressément à une traduction française*).

Switzerland

The Notes may not be publicly offered directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and will not be admitted to trading on any exchange or other trading venue in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

If Notes qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered 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 Notes must be prepared and published. According to Article 58(2) FinSA, no key information document is required if Notes are acquired for private clients under an asset management agreement. For this purpose, 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 Notes do not constitute a participation in a collective investment scheme in the meaning of Swiss Collective Investment Schemes Act (**CISA**) and they are neither subject to approval nor subject to supervision by the Swiss Financial Markets Supervisory Authority FINMA (**FINMA**). Investors in the Notes do not benefit from protection under CISA or supervision by FINMA or any other regulatory authority in Switzerland.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(1) the expression **retail investor**:

(i) a person who is either one (or both) of the following:

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

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

(ii) in the case of any Securities being offered, sold, distributed or otherwise made available, a person who is a retail investor as defined in the product disclosure rules made by the Financial Conduct Authority under the Consumer Composite Investments (Designated Activities) Regulations 2024 (the **CCI Regulations**); and

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

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

(A) at any time where the offer is conditional on the admission of the Notes to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);

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

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

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

For the purposes of this provision:

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

Other regulatory restrictions

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

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

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

United States

The Notes 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 may not be offered or sold, resold or delivered directly or indirectly within the United States or to, or for the

account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, provided, in each case, that offer or sale will also be in compliance with applicable United States Treasury regulations.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and United States Treasury regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of commencement of the offering of the Notes or the date of issue of the Notes (the Restricted Period) and accordingly, neither such Dealer nor the Issuer, its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is used in Regulation S) with respect to the Notes and it and its affiliates and any person acting on its or their behalf has complied with and will comply with the offering restriction requirements of Regulation S under the Securities Act to the extent applicable. Each Dealer has also agreed that it will have sent to each dealer to which it sells Notes during the Restricted Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding paragraph and in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offer of the Notes of any Tranche, an offer or sale of such Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless made pursuant to an exemption from registration thereunder.

In respect of Notes offered in accordance with Treas. Reg. Section 1.1635(c)(2)(i)(D) (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 201220 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the D Rules), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) except to the extent permitted under Section 163(f)(2)(B) and the accompanying regulations (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in **accordance** with IRS Notice 201220 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010), (a) it has not offered or sold, and during the restricted period it will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (b) it has not delivered and will not deliver within the United States or its possessions Definitive Notes that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents that are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted in the D Rules;

(c) if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. 1.1635(c)(2)(i)(D)(6) (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 201220 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010); and

(d) with respect to each distributor that acquires Notes for the purposes of offering and selling such Notes **during th**e restricted period, it repeats the representations and agreements in clauses (a), (b) and (c) on its behalf.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In respect of Notes issued in accordance with Treas. Reg. 1.1635(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, successor regulations issued in accordance with IRS Notice 201220 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the C Rules), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that in connection with the original issuance of the Notes:

(a) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance;

(b) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if it or such purchaser is within the United States or its possessions, and it has not involved and will not involve its employees, agents or offices within the United States or its possessions in the offer and sale of the Notes;

(c) with respect to each distributor, that acquires Notes for the purposes of offering and selling such Notes, it repeats the representations and agreements in clauses (a) and (b) on its behalf.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each issue of Rate Linked Notes, Index Linked Notes, Inflation Linked Notes, Share Linked Notes, Commodity Linked Notes, ETF Linked Notes and Fund Linked Notes will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer or Dealers shall agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms. Each relevant Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will offer, sell or deliver such Notes only in compliance with such additional U.S. selling restrictions.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and neither the Issuer nor any other Dealer shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

This section provides certain additional information relating to all the Notes.

CSSF approbation and admission to trading of the Notes issued under the Programme

This Base Prospectus has been approved by the CSSF in Luxembourg in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 24 April 2027. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made for Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market.

Corporate authorisations

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment and update of the Programme.

Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the Management Board (*Directoire*) of the Issuer which may delegate its powers to any person.

Any drawdown of Notes under the Programme, to the extent that such Notes do not constitute obligations, falls within the general powers of the Président of the Management Board (*Directoire*) of the Issuer or a directeur général of the Issuer.

Documents Available

For a period of 12 months following the date of this Base Prospectus, the following documents will be available on the website of the Issuer (https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx):

(a) the by-laws (statuts) of the Issuer;

(b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

(c) the Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or any other Regulated Market in the EEA;

(d) this Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus; and

(e) the documents incorporated by reference in this Base Prospectus.

Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions or the 2021 ISDA Definitions.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and International Securities Identifying Number (ISIN) for each Tranche allocated by Euroclear and Clearstream will be specified in the relevant Final Terms. If the Notes are to clear through an additional or alternative clearing system (including Euroclear France) the appropriate information will be specified in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Auditors

Cabinet Grant Thornton Audit (Christophe Bonte) and PricewaterhouseCoopers Audit (Frank Vanhal) are the Statutory Auditors of the Issuer for the year ended 31 December 2023 and 31 December 2024 and for 2025 interim financial information.

Cabinet Grant Thornton Audit and PricewaterhouseCoopers Audit have given their consent to the insertion hereby of their report relating to the consolidated financial accounts of the Issuer, for the year ended 31 December 2023 and 31 December 2024 and to the 2025 interim financial information.

The auditors are subject to the regulation of the following professional association *La Compagnie Nationale des Commissaires aux Comptes*.

The consolidated half-year financial statements of the Issuer for the six-month period ended 30 June 2025 have not been audited but were subject to a limited review, without qualification, by Cabinet Grant Thornton Audit and PricewaterhouseCoopers Audit.

Benchmarks Regulation

Amounts payable under the Notes or assets deliverable under the Notes may be calculated or otherwise determined by reference to an index, a rate or a combination of indices or rates. Any such index or rate may constitute a benchmark for the purposes of the Benchmarks Regulation (Regulation (EU) No. 2016/1011, as amended) (the Benchmarks Regulation). If any such index or rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation and whether a public notice has been included in such register with respect to such benchmark pursuant to Article 24a(6) of the Benchmarks Regulation or whether the relevant benchmark falls within the scope of the Benchmarks Regulation. For the avoidance of doubt, such statement will be given as of the date of the relevant Final Terms and the Issuer will not have any ongoing notification obligations in relation to the status of any administrator on ESMA's register of benchmarks, unless such disclosure is required under the Benchmarks Regulation following the issue of a public notice pursuant to Article 24a(6) of the Benchmarks Regulation in relation to a significant benchmark by any relevant competent authority or other relevant official body. Transitional provisions in the Benchmarks Regulation may apply such that the administrator of a particular benchmark (i) is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms or (ii) is not required to be included in ESMA's register as recognised, endorsed or benefitting from equivalence, PROVIDED THAT such administrator has submitted an application for recognition or endorsement (as applicable) and unless and until such application has failed or been refused. Since 1 January 2026, the scope of the Benchmarks Regulation has been reduced such that, subject to certain transitional provisions applicable until 30 September 2026, only critical benchmarks, significant benchmarks, certain commodity benchmarks, EU Climate Transition benchmarks and EU Paris-aligned benchmarks remain in mandatory scope of the core provisions of the revised Benchmarks Regulation. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.

Conditions for Determining Price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Purchaser at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or Material Adverse Change

There has been no significant change in the financial position or financial performance of the Issuer since 30 June 2025 and no material adverse change in the prospects of the Issuer since 31 December 2024.

Auditing of historical financial information

For the financial years ended on 31 December 2023 and 31 December 2024, the accounts were audited, without qualification.

Litigation

There are no governmental, legal or arbitration proceedings during twelve months prior to the date of this Base Prospectus (including any such proceeding which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer and/or on the Group's financial position or profitability.

Despite this matter not having a significant impact on the Issuer and/or on the Group's financial position or profitability, we deem it relevant to mention the following matter:

Edmond de Rothschild (Europe) in Luxembourg was fined € 8.985.000 by the Luxembourg financial regulator (CSSF) on 21 June 2017 for a breach of its anti-money laundering due diligence obligations in the 1MDB investment fund fraud. The payment of the fine marked the end of the administrative proceedings in which Edmond de Rothschild (Europe) was actively involved. Since 2016, Edmond de Rothschild (Europe) has taken major steps to strengthen its compliance and risk control procedures and governance. The CSSF has recognized the efforts undertaken by the bank.

Almost 4 years after the closure of the administrative procedure, Edmond de Rothschild (Europe) was charged by the Luxembourg judicial authorities in February 2021 with breach of its due diligence obligations in relation to money laundering and use of a false document, in relation to exactly the same facts as those sanctioned by the CSSF in 2017. Edmond de Rothschild (Europe) actively participated in the investigation.

In April 2025, Edmond de Rothschild (Europe) and the Luxembourg Public Prosecutor's Office entered into a judgment by agreement in which Edmond de Rothschild (Europe) has acknowledged its guilt of money laundering in relation to certain transactions carried out via the Bank through accounts held by a person from the UAE who was found to be complicit in the 1MDB fraud scheme. In this framework, Edmond de Rothschild (Europe) agreed to the confiscation of an amount of € 25.000.000, amount for which a provision had been created in 2024. This judgement by agreement was signed off by the competent Luxembourg Court on 22 May 2025.

Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

The Issuer is not an authorised institution or a European authorised institution (as such terms are defined in the Financial Services and Markets Act 2000) and repayment of the principal and payment of the interest or premium in connection with such Notes will not be guaranteed.

Information concerning the underlying

In respect of derivatives securities as defined in Article 20.2 of Commission Delegated Regulation no. 2019/980, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

Indices underlying the Indexed Linked Notes will not include proprietary indices composed by the Issuer or any of its affiliates.

Legal Entity Identifier

The legal entity identifier (LEI) of the Issuer is 9695002JOWSRCLLLNY11.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

The Issuer (the **Responsible Person**) accepts responsibility for the information contained in this Base Prospectus. To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Edmond de Rothschild (France)
47, rue du Faubourg Saint-Honoré
75008 Paris

Duly represented by:

Fabrice Coille, member of the Executive Board and Deputy CEO

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THE ISSUER

Edmond de Rothschild (France)
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Statutory Auditors

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