BASE PROSPECTUS DATED 4 JULY 2019

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

BrokerCreditService Structured Products plc
(incorporated in Cyprus)
(as Issuer)

EUR 10,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME

Under this EUR 10,000,000,000 euro medium term note programme (the "**Programme**"), BrokerCreditService Structured Products plc (the "**Issuer**") may from time to time issue Notes in bearer or registered form (respectively, "**Bearer Notes**" and "**Registered Notes**" and, together, the "**Notes**") denominated in any currency agreed by the Issuer and the Dealer (as defined below). Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

This document constitutes a base prospectus ("**Base Prospectus**") for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended or superseded (the "**Prospectus Directive**"). This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU, as amended ("**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**").

Application will be made to the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the Notes issued under the Programme within 12 months of the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and trading on its regulated market. Application may be made to the Luxembourg Stock Exchange for the Notes issued under the Programme within 12 months of the date of this Base Prospectus to be admitted to the official list (the "**Luxembourg Official List**") and trading on its regulated market (the "**Regulated Market**"). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (including regulated markets) as may be agreed between the Issuer and the Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Notes may be issued whose return (whether in respect of any interest payable on such Notes and/or their redemption amount) is linked to one or more indices including custom indices ("**Index Linked Notes**") or one or more Shares of any company(ies) (including global depositary receipts and/or American depositary receipts) ("**Share Linked Notes**") or one or more commodities or commodity indices ("**Commodity Linked Notes**") or one or more interests or units ("**Fund Linked Notes**") or the credit of a specified entity or entities ("**Credit Linked Notes**") or one or more fund shares or interests in exchange traded funds, exchange traded notes, exchange traded commodities or other exchange traded products (each an "**exchange traded instrument**") ("**ETI Linked Notes**") or one or more foreign exchange rates ("**Foreign Exchange (FX) Rate Linked Notes**") or one or more underlying interest rate ("**Underlying Interest Rate Linked Notes**") or any combination thereof ("**Hybrid Notes**") as more fully described herein. Notes may provide that settlement will by way of cash settlement ("**Cash Settled Notes**") or physical delivery ("**Physical Delivery Notes**") as provided in the applicable Final Terms or Drawdown Prospectus.

The Notes will be issued to the Dealer specified below (the "**Dealer**", which expression shall include any additional Dealer appointed under the Programme from time to time) on a continuing basis by way of private or syndicated placements.

Interest and/or other amounts payable under the Notes may be calculated by reference to certain benchmarks. Details of the administrators of such benchmarks, including details of whether or not, as at the date of this Base Prospectus (or, in the case of (b) below, at the date of the applicable Final Terms), each such administrator's name appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") are set out (a) in the section entitled "Benchmarks Regulation" on page 573 of this Base Prospectus; or (b) in respect of a benchmark not listed in the section entitled "Benchmarks Regulation", in the applicable Final Terms.

Arranger for the Programme
BCS Prime Brokerage Limited

Sole Dealer
BrokerCreditService (Cyprus) Limited

4 July 2019

Bagiaridis Evgenios

IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Final Terms/Drawdown Prospectus

*Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "Terms and Conditions of the Notes" (the "**Conditions**") as set out in a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "Final Terms and Drawdown Prospectus" below.*

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference as described in "Documents Incorporated by Reference" below. This Document shall be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

*This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of (i) Article 5.4 of Directive 2003/71/EC, as amended or superseded, (the "**Prospectus Directive**"). In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the Issuer and the Dealer in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the relevant Final Terms or Drawdown Prospectus.*

The Dealer has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes. The Dealer accepts no liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the Notes.

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

In connection with the issue and sale of Notes, neither the Issuer nor its Affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer or the Dealer that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any of the Notes. Each investor contemplating purchasing any of the 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 Notes constitutes an offer or invitation by or on behalf of the Issuer or the Dealer to any person to subscribe for or to purchase any of the Notes.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealer expressly does not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Prospective investors should review, inter alia, the most recently published audited annual consolidated financial statements, annual unconsolidated financial statements and unaudited semi-annual interim unconsolidated financial statements of the Issuer, when deciding whether or not to purchase any of the Notes.

This Base Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

*The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Notes in the European Economic Area ("**EEA**") (and certain member states thereof), Japan and the United States (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 jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Bearer Notes, 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 ("**Regulation S**") (see "Subscription and Sale" below).*

*This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms or Drawdown Prospectus in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, **provided that** any such prospectus has subsequently has been completed by final terms or Drawdown Prospectus which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms or Drawdown Prospectus, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealer to publish or supplement a prospectus for such offer.*

***IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any 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 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; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.*

***MiFID II product governance / target market** – The Final Terms (or Drawdown Prospectus as the case may be) in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to 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 in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.*

FORWARD-LOOKING STATEMENTS

This Base Prospectus and the documents incorporated by reference contain forward-looking statements. BrokerCreditService Structured Products plc and the Group (being FG BCS Ltd. together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's and/or Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer and the Group undertake no obligation to update publicly any of them in light of new information or future events.

PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented or incorporated by reference in this Base Prospectus is presented in euros.

The audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2017 and the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113. The Group's fiscal year ends on 31 December.

IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF NOTES

Public Offers of Notes in the European Economic Area

Certain Tranches of Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency) may, subject as provided below, be offered in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Base Prospectus as a "**Public Offer**".

This Base Prospectus has been prepared on a basis that permits Public Offers of Notes in the Republic of Ireland and the Grand Duchy of Luxembourg (a "**Public Offer Jurisdiction**") provided that the final terms (or Drawdown Prospectus) in respect of any Notes does not include the legend entitled "*Prohibition of Sales to EEA investors*". Any person making or intending to make a Public Offer of Notes in a Public Offer Jurisdiction on the basis of this Base Prospectus must do so only with the consent of the Issuer – see "*Consent*" below.

If after the date of this Base Prospectus the Issuer intends to add one or more Relevant Member States to the list of Public Offer Jurisdictions for any purpose, it will prepare a supplement to this Base Prospectus specifying such Relevant Member State(s) and any relevant additional information required by the Prospectus Directive. Such supplement will also set out provisions relating to the consent of the Issuer to the use of this Base Prospectus in connection with any Public Offer in any such additional Public Offer Jurisdiction.

Consent

In the context of any Public Offer of Notes in a Public Offer Jurisdiction, the Issuer accepts responsibility in that Public Offer Jurisdiction, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in that Public Offer Jurisdiction made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period (as defined below).

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, the Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Public Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of the relevant Public Offer and, if so, who that person is.

If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Common conditions to Consent

The conditions to the consent of the Issuer are (in addition to the conditions described in either sub-paragraph (a) (*Specific Consent*) or sub-paragraph (b) (*General Consent*) under "*Consent*" below) that such consent:

(i) is only valid in respect of the relevant Tranche of Notes;

(ii) is only valid during the Offer Period specified in the applicable Final Terms or Drawdown Prospectus; and

(iii) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Notes in such of the Public Offer Jurisdictions as are specified in the applicable Final Terms or Drawdown Prospectus.

The consent referred to above relates to Public Offers occurring within twelve months from the date of this Base Prospectus.

Specific Consent and General Consent

Subject to the conditions set out above under "*Common conditions to Consent*", the Issuer consents to the use of this Base Prospectus in connection with a Public Offer of Notes in any Public Offer Jurisdiction by:

(a) *Specific Consent:*

  (i) the Dealer specified in the relevant Final Terms or Drawdown Prospectus; and

  (ii) any financial intermediaries specified in the applicable Final Terms or Drawdown Prospectus.

(b) *General Consent:*

  if General Consent is specified in the relevant Final Terms or Drawdown Prospectus as applicable, any other financial intermediary which:

  (i) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, including under any applicable implementing measure in each relevant jurisdiction ("**MiFID II**"); and

  (ii) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

  "*We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by BrokerCreditService Structured Products plc (the "**Issuer**").*

  *In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [insert name(s) of relevant Public Offer Jurisdiction(s)] during the Offer Period in accordance with the **Authorised Offeror***

__Terms__ (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly.

Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."

Any financial intermediary falling within this sub-paragraph (b) who wishes to use this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period specified in the applicable Final Terms, to publish a duly completed Acceptance Statement on its website.

Authorised Offerors

The financial intermediaries referred to in sub-paragraph (a)(ii) and sub-paragraph (b), above, are together referred to herein as the "**Authorised Offerors**".

Arrangements between an Investor and the Authorised Offeror who will distribute the Notes

Neither the Issuer (nor, for the avoidance of doubt, the 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.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR THE DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

IN THE EVENT OF AN OFFER BEING MADE BY A FINANCIAL INTERMEDIARY, SUCH FINANCIAL INTERMEDIARY WILL PROVIDE INFORMATION TO INVESTORS ON THE TERMS AND CONDITIONS OF THE OFFER AT THE TIME THE OFFER IS MADE.

Public Offers: Issue Price and Offer Price

Notes to be offered pursuant to a Public Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms or Drawdown Prospectus. The Issue Price will be determined by the Issuer in consultation with the Dealer at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Notes and prevailing market conditions at that time. The offer price of such Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Notes to such Investor. The Issuer will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Notes to such Investor.

OTHER RELEVANT INFORMATION

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer has confirmed to the Dealer named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or the Dealer.

Neither the Dealer nor any of its affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and Bearer Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Dealer or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed EUR 10,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euros at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended and references to "**Russian Roubles**", "**Roubles**" and "**RUB**" are to the lawful currency of the Russian Federation.

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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PROGRAMME SUMMARY

*Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A - E (A.1 - E.7).*

This summary contains all the Elements required to be included in a summary for these types of Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

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

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this summary.

Section A - Introduction and warnings

Element	**Title**	
A.1	Introduction:	*This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Following the implementation of the Prospectus Directive (Directive 2003/71/EC) in each Member State of the European Economic Area, no civil liability will attach to the Responsible Persons in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, including any information incorporated by reference or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member States, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*
A.2	Consent:	***[General]/[Specific Consent]*** ***[Issue-specific summary*** [The Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the Notes by any financial intermediary which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU) on the following basis: (a) the relevant Public Offer must occur during the period from and including [•] to but excluding [•] (the "**Offer Period**"); (b) the relevant Authorised Offeror must publish an Acceptance Statement, as contained in the Base Prospectus, on its website [and satisfy the following additional conditions: [•]].] [The Issuer consents to the use of this Base Prospectus in connection with a Public Offer of the Notes by [•] on the following basis: (a) the relevant Public Offer must occur during the period from and including [•] to but excluding [•] (the "**Offer Period**");

Element	Title	
		(b) the relevant Authorised Offeror must satisfy the following conditions: [•]. **Authorised Offerors will provide information to Investors on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the Investor.]**

Section B - Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer:	BrokerCreditService Structured Products plc (the "**Issuer**")
B.2	Domicile and legal form of the Issuer:	The Issuer was incorporated in the Republic of Cyprus as a limited liability company under the Cyprus Companies Law, Cap. 113, having its registered office at Agia Zoni, 12, Agia Zoni Center, Flat/Office 103, 3027, Limassol, Cyprus. The Issuer was converted to a public limited company under section 31 of the Cyprus Companies Law on 14 May 2015.
B.4b	Trends:	Not Applicable. There are no trends.
B.5	The Group:	The Issuer is a special purpose vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme. The Issuer is a subsidiary of FG BCS Ltd. (together with its consolidated subsidiaries, the "**Group**"). The other subsidiaries of FG BCS Ltd. are BCS Prime Brokerage Limited, BrokerCreditService (Cyprus) Limited, Siberian Investments LLC, BCS Markets Ltd, BCS Investment Management Ltd., Seldthorn Private Equity Limited, Kertina Group Ltd and BCS Americas Inc. Oleg Mikhasenko is the ultimate beneficial owner of the Group. FG BCS Ltd. is incorporated and domiciled in Cyprus. The Issuer is a trading company and acts as the Group's operational company in Cyprus. The Issuer has one subsidiary. This subsidiary is Routa Luxury Services Ltd. The Issuer's subsidiary is established to carry on any trade or activity whatsoever related to, connected with or involving shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options, derivatives, commodities and any other instruments related to equity, debt or commodities of all kinds (except for investment activity that requires authorisation and/or a licence).
B.9	Profit forecast:	Not Applicable. The Issuer does not have a profit forecast.
B.10	Audit report qualifications:	Not Applicable. There are no qualifications in the audit report.

Element	Title	
B.12	Financial information:	

Selected historical key information:

Comparative Annual Financial Data (2018 and 2017) – In RUB[1]

	31/12/2018	31/12/2017
Revenue	8,470,091	281,864,414
Dividend income	290,372,001	635,402,439
Interest income	33,502,023	45,854,104
Loan interest income	2,086,165,860	679,084,519
Net gain/(loss) on trading in financial instruments	(3,573,794,902)	1,114,031,597
Net gain realised on trading in foreign currencies	568,076,026	2,838,912,675
Net fair value gains on financial assets at fair value through profit or loss	4,581,474,921	4,970,946,677
Interest income from bonds	4,629,019,001	3,440,703,161
Interest income on REPO loans	5,043,003,178	1,716,366,973
Interest expense on bonds	(5,272,082,029)	(2,781,445,479)
Interest expense on loans	-	(4,041,630)
Interest expense on REPO loans	(6,728,065,013)	(3,766,563,982)
Net FV loss on trading in foreign currencies	(556,598,800)	(2,155,880,200)
Financial results of SWAP operations (OTC)	(115,620,955)	(2,122,719,697)
Staff costs	(11,522,414)	(7,689,294)
Depreciation and amortisation expense	(54,244)	-
Other operating income	43,800,082	-

[1] In respect of the audited consolidated annual financial statements for the year ended 31 December 2018 (the "**2018 Financial Statements**"), the Issuer has adopted all of the new and revised International Financial Reporting Standards ("**IFRS**") that are relevant to it and are effective for accounting periods beginning on 1 January 2017, including IFRS 9 "Financial Instruments". The Issuer has elected to apply IFRS 9 retrospectively, by adjusting the opening balances as at 31 December 2017. The financial information for the year ended 31 December 2017 in the 2018 Financial Statements is presented accordingly.

Element	Title	
Change in fair value of derivative financial instruments	6,823,526,277	970,922,336
Net impairment profit/(loss) on financial and contract assets	96,509,396	(223,362,361)
Administration and other expenses	(2,436,833,247)	(1,162,269,957)
Operating profit	**5,509,347,252**	**4,470,116,295**
Net finance income/(cost)	(569,547,275)	542,807,432
Profit before tax	**4,939,799,977**	**5,012,923,727**
Tax	(2,400)	-
Net profit for the year	**4,939,797,577**	**5,012,923,727**
Other comprehensive income for the year	**137,683,175**	**(193,667)**
TOTAL comprehensive income for the year	**5,077,480,752**	**5,012,730,060**
	31/12/2018	**31/12/2017**
Non-current assets	10,222,583,547	6,301,757,163
Current assets	234,856,737,946	291,823,901,040
TOTAL assets	**245,079,321,493**	**298,125,658,203**
TOTAL equity	**3,067,839,099**	**10,690,358,347**
Current liabilities	242,011,482,394	287,435,299,856
TOTAL liabilities	**242,011,482,394**	**287,435,299,856**
TOTAL equity and liabilities	**245,079,321,493**	**298,125,658,203**
Statements of no significant or material adverse change There has been no significant change in the financial or trading position of the Issuer since 31 December 2018. There has been no material adverse change in the prospects of the Issuer since 31 December 2018.		
B.13	Recent Events:	Not Applicable. There have been no recent events.
B.14	Dependence upon other	The Issuer has not entered into any formal arrangement pursuant to which it receives support from any other member of the Group and is

Element	Title	
	entities within the Group:	not dependent upon any other member of the Group in carrying out its day-to-day business or otherwise. Please also refer to item B.5 above.
B.15	Principal activities:	The Issuer acts as an investment and financing company and conducts trading operations in the international securities markets (except for the investment activity that requires authorisation and/or license). This includes entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities in the international capital markets including exchanges and Over-the-Counter ("**OTC**") markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.
B.16	Controlling persons:	The majority of the issued share capital of the Issuer is owned by FG BCS Ltd. of Krinou, 3, THE OVAL, 2nd floor, Flat/office 203, Agios Athanasios, 4103, Limassol, Cyprus. It holds 99.96% of the issued shares. The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is also the sole ultimate beneficial owner of the Group.
B.17	Ratings assigned to the Issuer or its Debt Securities:	The Issuer has been assigned a credit rating of B+/Positive/B by Standard & Poor's Financial Services LLC. Standard & Poor's Financial Services LLC is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Issuer is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

Section C - Notes

Element	Title	
C.1	Description of type and class of Securities:	The Issuer may issue notes ("**Notes**") with a denomination of less than EUR 100,000 (or its equivalent in any other currency) or greater than EUR 100,000 (or its equivalent in any other currency). ***Issuance in Series***: Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations. [***Issue-specific summary*** [*The Notes are issued as Series number [●], Tranche number [●]. The denomination of the Notes is [●]]* [*The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary*

Element	Title	
		Global Note for interests in the Permanent Global Note, as specified in the relevant Final Terms.]] ***Forms of Notes***: Notes may be issued in bearer form or in registered form. Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note, in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Each Tranche of Registered Notes will be in the form of either Individual Note Certificates or a Global Registered Note, in each case as specified in the relevant Final Terms. Each Tranche of Notes represented by a Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg [and/or any other relevant clearing system] and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.
		Security Identification Number(s): In respect of each Tranche of Notes, the relevant security identification number(s) will be specified in the relevant Final Terms. ***Issue-specific summary*** [*ISIN Code: [●]* *Common Code: [●]*]
C.2	Currency of the Securities Issue:	Notes may be denominated in euro, U.S. dollars, Russian Roubles or in any other currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Payments in respect of Notes may, subject to such compliance, be made

Element	Title	
		in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated. ***Issue-specific summary*** [*The Notes are denominated in [•].*]
C.5	Free transferability:	The Notes will be freely transferable, subject to the offering and selling restrictions in the Russian Federation, the Republic of Cyprus and under the Prospectus Directive and the laws of any jurisdiction in which the relevant Notes are offered or sold.
C.8	The Rights Attaching to the Securities, including Ranking and Limitations to those Rights:	Notes issued under the Programme will have terms and conditions relating to, among other matters: ***Status of the Notes*** Notes will be issued on an unsubordinated basis. ***Issue-specific summary*** Status of the Notes: The Notes constitute direct, general and unconditional obligations of the Issuer which rank at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. **Events of Default** The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer. ***Meetings*** The terms of the Notes will contain provisions for calling meetings of holders of such Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. ***Taxation*** All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Cyprus, as the case may be, unless the withholding is required by any law and/or regulation. ***Governing law*** The Notes, the Agency Agreement (as amended or supplemented from time to time), the Deed of Covenant and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement (as amended or supplemented from time to time) and the Deed of Covenant are governed by, and shall be construed in accordance with English law.
C.9	The Rights Attaching to the Securities	***Interest***

Element	Title	
	(Continued), Including Information as to Interest, Maturity, Yield and the Representative of the Holders:	Notes may or may not bear or pay interest. Notes that do not bear or pay interest may be offered and sold at a discount to their nominal amount. Interest paying Notes will either bear or pay interest determined by reference to a fixed rate, a floating rate and/or a rate calculated by reference to one or more underlying reference(s) (each an "**Underlying Reference**"). In each case, interest will be payable on such date or dates as determined by the Issuer and any relevant Dealer at the time of issue of the Notes, specified in the applicable Final Terms and summarised in the relevant issue specific summary annexed to the applicable Final Terms.
		In addition, the interest rate and yield in respect of Notes bearing interest at a fixed rate will also be so agreed, specified and summarised. Interest may be calculated by reference to a reference rate (such as, LIBOR, EURIBOR or MOSPRIME). The reference rate and the manner in which such rate will be calculated using the reference rate (including any margin over or below the reference rate) will be determined by the Issuer and any relevant Dealer at the time of issue of the relevant Notes, specified in the applicable Final Terms and summarised in the relevant issue specific summary annexed to the applicable Final Terms. The Rate of Interest may be calculated by reference to one or more Underlying Reference. The Underlying Reference(s) and the manner in which such rate will be calculated will be determined by the Issuer and any relevant Dealer at the time of issue of the relevant Notes, specified in the applicable Final Terms and summarised in the relevant issue specific summary annexed to the applicable Final Terms. ***Issue-specific summary:*** [The Notes will not bear interest other than in the case of late payment] [The Rate of interest is: [Fixed Rate] [Fixed Rate (Resettable)] [Floating Rate] [SPS Fixed Coupon An SPS Fixed Coupon provides that the Notes bear or pay interest at a specified rate for the relevant period.] [Digital Coupon A Digital Coupon provides that the Notes bear or pay interest at a specified rate for the relevant period if a specified condition is met. If the condition is not met then the Notes will pay no interest for that period.] [Snowball Digital Coupon A Snowball Digital Coupon provides that the Notes bear or pay interest on the basis of a Digital Coupon Condition but with a memory effect.

Element	Title	
		Any interest not paid in respect of a period may be paid at a later date if certain conditions are met.]
		[Accrual Digital Coupon An Accrual Digital Coupon provides that the Notes bear or pay interest on the basis of a rate calculated by reference to the number of AC Digital Days on which a specified condition is satisfied in the relevant period.] [Stellar Coupon A Stellar Coupon provides that the Notes bear or pay interest, in respect of the relevant period on the basis of a rate calculated by reference to a basket of Underlying References with the value of each Underlying Reference being subject to a cap and a floor. The rate is also subject to a floor.] [Underlying Basket Performance Coupon 1 An Underlying Basket Performance Coupon 1 provides that the Notes bear or pay interest, in respect of the relevant period on the basis of a rate calculated by reference to the performance of the basket of Underlying References.] [Underlying Basket Performance Coupon 2 An Underlying Basket Performance Coupon 2 provides that the Notes bear or pay interest, in respect of the relevant period on the basis of a rate calculated by reference to the performance of the basket of Underlying References and a participation factor.]
		[Money Market Coupon A Money Market Coupon provides that the Notes bear or pay interest in respect of the relevant period on the basis of a rate calculated by reference to the performance of money market rates or some other money market indicators.]
		[FX Vanilla Coupon In respect of Notes with an FX Vanilla Coupon, the rate of interest is determined as follows: Min (Global Cap A, Max (Global Floor A, Gearing A x FX Coupon Performance))]
		[FI Digital Coupon In respect of Notes with an FI Digital Coupon, the rate of interest is determined as follows: (i) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date: $\text{Min}\left(\text{Global Cap A, Max}\left(\text{Global Floor A,}\left(\sum_{i=1}^{n}\text{Gearing A}_{(i)}\times\text{FI Rate A}_{(i)}\right)+\text{ Constant A}\right)\right)$; or

Element	Title	
		(ii) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date: $\text{Min}\left(\text{Global Cap B}, \text{Max}\left(\text{Global Floor B}, \left(\sum_{i=1}^{n} \text{Gearing B}_{(i)} \times \text{FI Rate B}_{(i)}\right) + \text{Constant B}\right)\right)$] [FX Digital Coupon In respect of Notes with an FX Digital Coupon, the rate of interest is determined as follows: (i) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date: Min (Global Cap A, Max (Global Floor A, Gearing A x FX Coupon Performance)) (ii) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date: Min (Global Cap B, Max (Global Floor B, Gearing B x FX Coupon Performance))] [Range Accrual Coupon In respect of Notes with a Range Accrual Coupon, the rate of interest is determined as follows: $Min\left\{Global\ Cap, Max\left(Gloal\ Floor, Min\left[Local\ Cap, Max\left(Local\ Floor, Global\ Margin + \sum_{i=1}^{n} Gearing_{(i)}\ x\ FIRate_{(i)}\right)\right] x\ {}^{n}/_{N}\right)\right\}$ Where: "**n**" is the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied; and "**N**" is the number of Range Accrual Days in the relevant Range Period. [If Deemed Range Accrual is specified as applicable in the applicable Final Terms, the FI DC Barrier Value for each Range Accrual Day in the period from (and including) the Range Cut-off Date to (and including) the Range Period End Date will be deemed to be the FI DC Barrier Value on the Range Cut-off Date.]]
		[FX Range Accrual Coupon In respect of Notes with an FX Range Accrual Coupon, the rate of interest is determined as follows: Min (Global Cap, Max (Global Floor, FI Rate x n/N)) Where: "**n**" is the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied; and "**N**" is the number of Range Accrual Days in the relevant Range Period. [If Deemed Range Accrual is specified as applicable in the applicable Final Terms, the FI DC Barrier Value or FX Coupon Performance, as

Element	Title	
		applicable, for each Range Accrual Day in the period from (and including) the Range Cut-off Date to (and including) the Range Period End Date will be deemed to be the FI DC Barrier Value or FX Coupon Performance, as applicable, on the Range Cut-off Date.]]
		[FX Memory Coupon In respect of Notes with an FX Memory Coupon, the rate of interest is determined as follows: (i) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date: FI Rate A - Paid FX Memory Coupons; or (ii) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date: FI Rate B Where: "**Current FX Memory Coupon Interest Period**" means, in respect of a FI Interest Valuation Date, the Interest Period ending on or immediately prior to such FI Interest Valuation Date. "**Paid FX Memory Coupons**" means, in respect of a FI Interest Valuation Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case calculated for each Interest Period preceding the Current FX Memory Coupon Interest Period.] [Combination Floater Coupon If Combination Floater is specified as applicable in the applicable Final Terms: $\mathrm{Min}\left(\mathrm{Global\ Cap}, \mathrm{Max}\left(\mathrm{Global\ Floor}, \mathrm{Globla\ Margin} + \sum_{i=1}^{n} \mathrm{Gearing}_{(i)} \times \mathrm{FI\ Rate}_{(i)}\right)\right)$]

Element	Title	
		[Power Reverse Dual Currency ("**PRDC**") Coupon In respect of Notes with a PRDC Coupon, the rate of interest is determined as follows: (i) if Knock-in Event is specified as applicable in the applicable Final Terms: (A) if no Knock-in Event has occurred, 0 (zero); or (B) if a Knock-in Event has occurred: Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) -Coupon Percentage 2)); (ii) if Knock-in Event is not specified as applicable in the applicable Final Terms: Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) -Coupon Percentage 2)); (iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms: (A) if a Knock-in Event has occurred but a Knock-out Event has not occurred: Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) -Coupon Percentage 2)); (B) if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, 0 (zero); Where: "**PRDC Performance**" means the quotient of the Final Settlement Price (as numerator) and the Initial Settlement Price (as denominator).]
		[FI Digital Floor Coupon In respect of FI Digital Floor Coupon Notes, the rate of interest is determined as follows: (i) if Knock-in Event is specified as applicable in the applicable Final Terms: (A) if no Knock-in Event has occurred, 0 (zero); (B) if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date: Digital Floor Percentage 1; or (C) if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date: Digital Floor Percentage 2.

Element	Title	
		(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms: (A) if the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date: Digital Floor Percentage 1; or (B) if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date: Digital Floor Percentage 2; or (iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms: (A) if no Knock-in Event has occurred, 0 (zero); or (B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date: Digital Floor Percentage 1; (C) in all other cases: Digital Floor Percentage 2.] [FI Digital Cap Coupon In respect of FI Digital Cap Coupon Notes, the rate of interest is determined as follows: (i) if Knock-in Event is specified as applicable in the applicable Final Terms: (A) if no Knock-in Event has occurred, 0 (zero); (B) if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date: Digital Cap Percentage 1; or (C) if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date: Digital Cap Percentage 2; or (ii) if Knock-in Event is not specified as applicable in the applicable Final Terms: (A) if the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date: Digital Cap Percentage 1; or

Element	Title	
		(B) if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date: Digital Cap Percentage 2; or (iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms: (A) if no Knock-in Event has occurred, 0 (zero); or (B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date: Digital Cap Percentage 1; (C) in all other cases: Digital Cap Percentage 2.]
		[FI Target Coupon In respect of FI Target Coupon Notes, if an Automatic Early Redemption Event has not occurred, the Coupon Rate in respect of the Target Final Interest Period shall be the Final Interest Rate specified in the applicable Final Terms.] These rates and/or amounts of interest payable may be subject to a maximum or a minimum. If Coupon Switch Election or Automatic Coupon Switch is specified as applicable in the applicable Final Terms, the rate may be switched from one specified rate to another. If Additional Coupon Switch is specified as applicable in the applicable Final Terms, an Additional Switch Coupon Amount will be payable on the Interest Payment Date following such switch. The terms applicable to each Series of such Notes will be determined by the Issuer and any relevant Dealer at the time of issue of the relevant Notes, specified in the applicable Final Terms and summarised in the relevant issue specific summary annexed to the applicable Final Terms. ***Redemption*** The terms under which Notes may be redeemed (including the maturity date, redemption date or related settlement date and the amount payable or deliverable on redemption as well as any provisions relating to early redemption or cancellation) will be determined by the Issuer at the time of issue of the relevant Notes, specified in the applicable Final Terms and summarised in the relevant issue specific summary annexed to the applicable Final Terms. Notes may be redeemed early for tax reasons at the Early Redemption Amount calculated in accordance with the Conditions or, if specified in the applicable Final Terms, at the option of the Issuer or at the option of the Noteholders at the Optional Redemption Amount specified in the applicable Final Terms. The Optional Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount shall be either (i) the Calculation Amount multiplied by the percentage specified in the applicable Final Terms; or (ii) the SPS Call Payout, the Delta Call Payout, the Delta Performance Call Payout or the Participation Call Payout (in the case of early redemption at the option of the Issuer).
		Notes may be cancelled or redeemed early if the performance of the Issuer's obligations under the Notes has become illegal or by reason of

Element	Title	
		force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Notes and/or any related hedging arrangements. In the case of Notes linked to an Underlying Reference, the Notes may also be cancelled or redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events as summarised in the relevant issue specific summary annexed to the applicable Final Terms. If Payout Switch Election or Automatic Payout Switch is specified in the applicable Final Terms, the amount payable or deliverable on redemption may be switched from one amount payable or deliverable to another.
		Indication of Yield In the case of Notes that bear or pay interest at a fixed rate, the yield will be specified in the applicable Final Terms and will be calculated as the rate of interest that, when used to discount each scheduled payment of interest and principal under the Notes from the Scheduled Maturity Date back to the Issue Date, yields amounts that sum to the Issue Price. An indication of the yield may only be calculated for Fixed Rate and may not be determined for Notes that bear or pay interest determined by reference to a floating rate and/or a rate calculated by reference to one or more Underlying Reference(s). The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that the Notes are not subject to early cancellation or, if applicable, no Credit Event occurs. It is not an indication of future yield. In the case of Notes that bear or pay interest other than at a fixed rate, due to the nature of such Notes it is not possible to determine the yield as of the Issue Date. ***Representative of Noteholders*** No representative of the Noteholders has been appointed by the Issuer. Please also refer to item C.8 above for rights attaching to the Notes.
C.10	Derivative Component:	Payments of interest in respect of certain Tranches of Notes may be determined by reference to the performance of certain specified Underlying Reference(s). Please also refer to Elements C.9 above and C.15 below.
C.11	Listing and Trading:	Applications will be made to Euronext Dublin for Notes issued under the Programme within 12 months of the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and trading on its regulated market. Application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme within 12 months of the date of this Base Prospectus to be admitted to the official list (the "**Luxembourg Official List**") and traded on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

Element	Title	
		Issue-specific summary: *[Application will be made to [Euronext Dublin][the Luxembourg Stock Exchange] for the Notes to be admitted to the official list (the "**[Luxembourg] Official List**") and trading on its regulated market.]*
C.15	How the value of the investment in the derivative securities is affected by the value of the underlying assets:	The amount (if any) payable in respect of interest or the amount payable or assets deliverable on redemption or settlement of the Notes may be calculated by reference to certain specified Underlying Reference(s) specified in the applicable Final Terms. As a consequence no interest and no principal may be payable in respect of the Notes. ***Issue-specific summary:*** [***Fixed Rate Notes*** Fixed rate interest will be payable on such day(s) as specified in the applicable Final Terms or Drawdown Prospectus and on redemption. Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the Dealer and specified in the applicable Final Terms or Drawdown Prospectus. Notes may also have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the relevant Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the relevant Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms or Drawdown Prospectus.] [***Floating Rate Notes*** Floating Rate Notes will bear interest calculated: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement in the form of an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service; or (c) on such other basis as may be agreed in writing between the Issuer and the Dealer (as indicated in the applicable Final Terms or Drawdown Prospectus). Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes will be payable, and will be calculated as specified prior to issue in the applicable Final Terms or Drawdown Prospectus. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each issue of Floating Rate Notes. Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the Dealer and as

Element	Title	
		specified in the applicable Final Terms or Drawdown Prospectus.]
		[***Index Linked Notes*** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Notes will be calculated by reference to one or more Indices as are agreed between the Issuer and the Dealer set out in the applicable Final Terms or Drawdown Prospectus. Index Linked Notes may be linked to, *inter alia*, an equity index or a property index or a custom index established, calculated and/or sponsored by the Issuer and/or its Affiliates. Index Linked Notes may be subject to early redemption or adjustment if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's sponsor fails to calculate and announce the Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements. If certain disruption events occur with respect to valuation of an Index such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed. Index Linked Notes which are linked to a custom index will only be offered as Exempt Notes.] [***Share Linked Notes*** Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Notes will be calculated by reference to one or more shares, ADRs and/or GDRs (together referred to herein as "**Shares**" and each a "**Share**") as agreed between the Issuer and the Dealer set out in the applicable Final Terms or Drawdown Prospectus. Share Linked Notes may also provide for redemption by physical delivery of the Entitlement. Share Linked Notes may be subject to early redemption or adjustment (including as to valuation and in certain circumstances Share substitutions) if certain corporate events (such as events affecting the value of a Share (including Share, or in the case of GDRs and ADRs, Underlying Share, divisions or consolidations, extraordinary dividends and capital calls); de-listing of a Share or Underlying Share; insolvency, merger or nationalisation of a Share or Underlying Share issuer; or a tender offer or redenomination of a Share or Underlying Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements, or if insolvency filings are made with respect to a Share or Underlying Share issuer.] [***ETI Linked Notes*** Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of ETI Linked Notes will be calculated by reference to interests in one or more exchange traded instrument as agreed between the Issuer and the Dealer. ETI Linked Notes may also provide settlement by physical delivery of the Entitlement.]
		[***Commodity Linked Notes*** Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Commodity Linked Notes will be calculated by reference to one or more commodities and/or

Element	Title	
		commodity indices as agreed between the Issuer and the Dealer set out in the applicable Final Terms or Drawdown Prospectus. Commodity Linked Notes may be subject to adjustment (including as to valuations) if certain events occur with respect to a Commodity, Commodity Index or Index Component (such as a trading disruption the disappearance of, or disruption in publication of, a reference price; and in certain circumstances a change in the formula for calculating a reference price; or a change in the content of a Commodity, an index component disruption event or an index disruption event in respect of a Commodity Index. Commodity Linked Notes may be subject to cancellation or early redemption or adjustment if a Commodity Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Commodity Index's sponsor fails to calculate and announce the Commodity Index, or certain events (such as illegality or disruptions) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements. Commodity Linked Notes linked to a custom commodity index will only be offered as Exempt Notes.] [***Fund Linked Notes*** Payments (whether in respect of principal or interest and/or whether at maturity or otherwise) in respect of Fund Linked Notes will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as may be agreed between the Issuer and the Dealer and specified in the applicable Final Terms or Drawdown Prospectus. Fund Linked Notes may also provide for redemption by physical delivery of the Entitlement. Fund Linked Notes may be subject to early redemption or adjustment (including as to valuation and fund substitutions) if certain corporate events (such as insolvency (or analogous event) occurring with respect to a fund; litigation against, or regulatory events occurring with respect to a fund; suspensions of fund subscriptions or redemptions; certain changes in net asset value of a fund; or modifications to the investment objectives or changes in the nature or administration of a fund) occur, if certain valuation or settlement disruption events occur with respect to a fund, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements.] [***Credit Linked Notes*** Notes with respect to which payment of principal and interest is linked to the credit of a specified entity or entities will be issued on such terms as may be agreed between the Issuer and the Dealer and specified in the applicable Final Terms or Drawdown Prospectus. If the Conditions to Settlement are satisfied during the Notice Delivery Period, each Note will be redeemed by the payment of the Cash Settlement Amount, if Cash Settlement is applicable by payment of the Auction Settlement Amount, if Auction Settlement is applicable, or by Delivery of the Deliverable Obligations comprising the Entitlement, if Physical Settlement is applicable, in each case as specified in the Final Terms or Drawdown Prospectus (as applicable).]
		[***Foreign Exchange (FX) Rate Linked Notes*** Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Foreign Exchange (FX) Rate Linked Notes will be calculated by reference to one or more foreign

Element	Title	
		exchange rates as agreed between the Issuer and the Dealer set out in the applicable Final Terms or Drawdown Prospectus.] [***Underlying Interest Rate Linked Notes*** Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Underlying Interest Rate Linked Notes will be calculated by reference to one or more underlying interest rates as agreed between the Issuer and the Dealer set out in the applicable Final Terms or Drawdown Prospectus.] [***Hybrid Notes*** Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Hybrid Notes will be calculated by reference to any combination of Underlying References as agreed between the Issuer and the Dealer as set out in the applicable Final Terms or Drawdown Prospectus.] [***Zero Coupon Notes*** Zero Coupon Notes will not bear interest other than in the case of late payment.]
C.16	Maturity of the derivative securities:	The [Scheduled] Maturity Date of the Notes is [•].
C.17	Settlement Procedure:	Notes may be cash settled ("**Cash Settled Notes**") or physically settled by delivery of assets ("**Physically Settled Notes**"). ***Issue-specific summary*** [*The Notes are [Cash Settled Notes] / [Physically Settled Notes*].]
C.18	Return on Derivative Notes:	See item C.8 above for the rights attaching to the Notes. Information on interest in relation to the Notes is set out in Element C.9 above ***Final Redemption - Notes*** Each Note will be redeemed by the Issuer on the Maturity Date unless previously redeemed or purchased and cancelled [*If the Notes are Cash Settled Notes:* at the Final Redemption Amount as specified in the applicable Final Terms, being an amount calculated by the Calculation Agent equal to the Final Payout specified in the applicable Final Terms] / [*If the Notes are Physically Settled Notes*: by delivery of the Entitlement, being the quantity of the Relevant Asset(s) specified in the applicable Final Terms equal to the Entitlement Amount specified in the applicable Final Terms] / [*If the Notes are Credit Linked Notes*: [at the redemption amount] [and/or] [by delivery of the assets] specified in the Credit Linked Conditions and the applicable Final Terms]. ***Issue-specific summary:*** **[SPS Final Payouts]** [SPS Fixed Percentage Notes

Element	Title	
		The Payout comprises a fixed percentage equal to the Constant Percentage 1.]
		[SPS Reverse Convertible Notes The Payout comprises: • if no Knock-in Event has occurred, a fixed percentage equal to the Constant Percentage 1; • if a Knock-in Event has occurred and Option is Put or Put Spread indexation to the value of the Underlying Reference(s) up to the Strike Percentage; or • if a Knock-in Event has occurred and Option is Forward, indexation to the value of the Underlying Reference(s); or • If a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying References with a value above this barrier the higher the percentage. • Physical Delivery [applies] / [does not apply].]
		[SPS Reverse Convertible Standard Notes The Payout comprises: • if no Knock-in Event has occurred, 100 per cent; or • if a Knock-in Event has occurred, the lesser of 100 per cent. and indexation to the value of the Underlying Reference(s).
		[Vanilla Call Spread Notes Description of Payout • if no Knock-in Event has occurred, a fixed percentage equal to the Constant Percentage 1; • if a Knock-in Event has occurred and Option is Put or Put Spread indexation to the value of the Underlying Reference(s) up to the Strike Percentage; or • if a Knock-in Event has occurred and Option is Forward, indexation to the value of the Underlying Reference(s); or • If a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying References with a value above this barrier the higher the percentage. • Physical Delivery [applies] / [does not apply].
		[Vanilla Put Spread Notes

Element	Title	
		The Payout comprises: • if Gearing is positive a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and • indexation to the value of the Underlying Reference(s) below the Strike Percentage up to a maximum level. The maximum level is equal to the Cap Percentage. [Vanilla Digital Notes The Payout comprises: • a fixed percentage; and • if a Knock-in Event has occurred, the Bonus Coupon.] [Knock-in Vanilla Call Notes The Payout comprises: • a fixed percentage; and • if a Knock-in Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage.]
		[Knock-out Vanilla Call Notes The Payout comprises: • a fixed percentage; and • if no Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage.] [Asian Spread Notes The Payout comprises: • a fixed percentage equal to Constant Percentage 1; and • indexation to the average value of the Underlying Reference(s) up to a maximum level if the average value is above the Strike Percentage. The maximum level is equal to the Cap Percentage.]
		[Himalaya Notes The Payout comprises: • a fixed percentage equal to Constant Percentage 1; • average indexation to the Underlying References above the Strike Percentage in accordance with the selection criteria on each Valuation Date where the Value of the best performing Underlying Reference in the Basket is calculated and then removed from the Basket for the following Valuation Dates, the Payout providing indexation to the average of those

Element	Title	
		calculated Values (the BestLockValues) above the Strike Percentage.
		Where: "**BestLockValue$_{(i)}$**" means the highest Underlying Reference Value on SPS Valuation Date$_{(i)}$ of the Underlying Reference(s) in Relevant Basket$_{(i)}$; and "**Relevant Basket$_{(i)}$**" means, in respect of SPS Valuation Date$_{(i)}$ a Basket comprising each Underlying Reference in Relevant Basket$_{(i-1)}$ but excluding the Underlying Reference in relation to BestLockValue$_{(i-1)}$. Relevant Basket$_{(i)}$ will be set out in the applicable Final Terms.] [Modified Himalaya Notes The Payout comprises: • if the Himalaya Condition is satisfied on the Maturity Date, the outstanding principal amount; and • if the Himalaya Condition is not satisfied on the Maturity Date, an amount equal to the following: Calculation Amount x (A-B) Where "**A**" is 1; and "**B**" is (a) (i) the Underlying Reference Strike Price on the final SPS Valuation Date, minus (ii) the Underlying Reference Closing Price Value of the Best Value Himalaya on the final SPS Valuation Date; divided by (b) the Underlying Reference Strike Price on the final SPS Valuation Date. "**Himalaya Condition**" means the Best Value Himalaya is greater than the Barrier Level; where: "**Best Value Himalaya**" means, in respect of an SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Relevant Basket in respect of such SPS Valuation Date, *provided, however, that,* for the purposes hereof: "**Underlying Reference Value**" means, in respect of an Underlying Reference and an SPS Valuation Date, (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date minus (ii) the relevant Underlying Reference Strike Price and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value; and "**Relevant Basket**" means, in respect of an SPS Valuation Date, a Basket comprising each Underlying Reference in the Relevant Basket,

Element	Title	
		but excluding the Underlying Reference in respect of the Best Value Himalaya on each previous SPS Valuation Date.] [Autocall Notes The Payout comprises: • if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate); • if the Final Redemption Condition is not satisfied and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentage); • if the Final Redemption Condition is not satisfied, a Knock-In Event has occurred and Option is Put or Put Spread no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage; or • if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s); or • if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying Reference(s) with a value above this barrier the higher the percentage. • Physical Delivery [applies] / [does not apply].]
		[Autocall One Touch Notes The Payout comprises: • if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate); • if the Final Redemption Condition is not satisfied and a Knock-Out Event has occurred, a fixed percentage (that may differ from the above fixed percentage); • if the Final Redemption Condition is not satisfied and no Knock-Out Event and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentages); or • if the Final Redemption Condition is not satisfied and no Knock-Out Event has occurred, if Option is Put or Put Spread but a Knock-In Event has occurred, no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage; or if Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s).]
		[Autocall Standard Notes

Element	Title	
		The Payout comprises: • if the FR Barrier Value on the SPS FR Barrier Valuation Date is equal to or greater than the Final Condition Level, 100 per cent. plus a final exit rate (equal to the FR Exit Rate); • if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and no Knock-in Event has occurred, 100 per cent. plus a fixed percentage; or • if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and a Knock-in Event has occurred, the lesser of 100 per cent. and indexation to the value of the Underlying Reference(s).]
		[Certi plus: Twin Win Notes If Cap is specified as not applicable the Payout comprises: • if no Knock-out Event has occurred, a minimum percentage, indexation to the value of the Underlying Reference(s) above the Strike Percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage in absolute terms; or • if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s). If Cap is specified as applicable the Payout comprises: • if no Knock-out Event has occurred, a minimum percentage, indexation to the value of the Underlying Reference(s) above the Strike Percentage and up to a maximum level equal to the Cap Percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage in absolute terms; or • if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) up to a maximum level equal to the Cap Percentage.]
		[Certi plus: Generic Notes The Payout provides no guarantee of a fixed percentage and comprises: • indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; and • indexation to the value (this value may differ from the value above) of the Underlying Reference(s) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).]
		[Certi plus: Generic Knock-in Notes

Element	Title	
		The Payout comprises: • if no Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or • if a Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).]
		[Certi plus: Generic Knock-out Notes The Payout comprises: • if no Knock-out Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or • if a Knock-out Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).]
		[Stellar Notes The Payout comprises an amount equal to the sum of the Final Redemption Values above the Strike Percentage for each Underlying Reference in the basket (each such Final Redemption Value being subject to a minimum and a maximum level) subject to a minimum level of the Global Floor Percentage.]
		[Delta Notes (i) Vanilla Delta Notes If the Notes are specified in the applicable Final Terms as Vanilla Delta Notes: $$\frac{\textbf{Delta Underlying Reference Final Price Value}}{\textbf{Calculation Amount}}$$ (ii) Delta Performance Notes If the Notes are specified in the applicable Final Terms as Delta Performance Notes: $$\frac{\textbf{Delta Underlying Reference Final Price Value}}{\textbf{Delta Underlying Reference Initial Price Value}}$$ For purposes of the above: "**Delta Underlying Reference Final Price Value**" means, in respect of a Delta Final Valuation Date: • if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;

Element	Title	
		• if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms; • if the relevant Underlying Reference is an ETI, the Closing Price; • if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price; • if the relevant Underlying Reference is a Fund, the NAV per Fund Share; • if the relevant Underlying Reference is a Currency or Future, the Settlement Price; or • if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Interest Rate, in each case in respect of such day. "**Delta Underlying Reference Initial Price Value**" means, in respect of a Delta Initial Valuation Date: • if the relevant Underlying Reference is an Index or Custom Index, the Closing Level; • if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms; • if the relevant Underlying Reference is an ETI, the Closing Price; • if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price; • if the relevant Underlying Reference is a Fund, the NAV per Fund Share; • if the relevant Underlying Reference is a Currency or Future, the Settlement Price; or • if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Interest Rate, in each case in respect of such day. "**Delta Final Valuation Date**" means the date as specified in the applicable Final Terms. If such day is a Disrupted Day or a Commodity Disrupted Day (as applicable), then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provision to "Valuation Date" were to "Delta Final Valuation Date". "**Delta Initial Valuation Date**" means the date as specified in the applicable Final Terms. If such day is a Disrupted Day or a Commodity Disrupted Day (as applicable), then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if

Element	Title	
		references in such provision to "Valuation Date" were to "Delta Initial Valuation Date".
		[Final Basket Performance Notes If the Notes are specified in the applicable Final Terms as being Final Basket Performance Notes: Aggregate Nominal Amount x [1 – ([1-Final Basket Performance Ratio] x Final Redemption Leverage Factor)] Where: "**Basket Price**" means, at any time, the sum of the QR Prices in respect of the Underlying References. "**Cut-off Date**" means the date specified as such in the relevant Final Terms. "**Final Basket Performance Ratio**" means an amount calculated by the Calculation Agent in accordance with the following formula: $\frac{Final\ Basket\ Price}{Initial\ Basket\ Price}$ *provided, however, that* (if applicable) if an Underlying Reference has been redeemed, cancelled or terminated (as applicable) in full in accordance with its terms, such Underlying Reference shall be excluded from the calculation of both the Final Basket Price and the Initial Basket Price for the purposes of the determination of the Final Basket Performance Ratio. "**Final Basket Price**" means an amount calculated by the Calculation Agent equal to the sum of the Final Prices in respect of each Underlying Reference. "**Final Valuation Date**" means the day that is two Business Days prior to the Maturity Date. "**Final Price**" means, in respect of each Underlying Reference, the QR Price in respect of such Underlying Reference at the Valuation Time on the Final Valuation Date, provided that, if, in respect of an Underlying Reference: (i) the QR Price is not available at the Valuation Time on the Final Valuation Date, the Final Price in respect of such Underlying Reference shall be the QR Price at any time before the Valuation Time on the Final Valuation Date as determined by the Calculation Agent; and (ii) the QR Price is not available at any time on the Final Valuation Date, the Calculation Agent will determine the QR Price in respect of such Underlying Reference and the Final Valuation Date in its sole discretion acting in good faith and a commercially reasonable manner. "**Final Redemption Leverage Factor**" means an amount as specified in the applicable Final Terms.

Element	Title	
		"**Initial Basket Price**" means an amount calculated by the Calculation Agent equal to the sum of the Initial Prices in respect of each Underlying Reference. "**Initial Price**" means, in respect of each Underlying Reference, the QR Price in respect of such Underlying Reference at the Valuation Time on the Cut-off Date as determined by the Calculation Agent, provided that, if in respect of an Underlying Reference: (i) the QR Price is not available at the Valuation Time on the Cut-off Date, the Initial Price in respect of such Underlying Reference shall be the QR Price at any time before the Valuation Time on the Cut-off Date as determined by the Calculation Agent; and (ii) the QR Price is not available at any time on the Cut-off Date, the Calculation Agent will determine the QR Price in respect of such Underlying Reference and the Cut-off Date in its sole discretion acting in good faith and a commercially reasonable manner. "**QR Price**" means: (i) in respect of calculating the Basket Price, the price as specified in the applicable Final Terms in respect of an Underlying Reference at any time during a Business Day; (ii) in respect of calculating a Final Price, the price as specified in the applicable Final Terms of an Underlying Reference at the Valuation Time; and (iii) in respect of calculating the Initial Price, the price as specified in the applicable Final Terms of the relevant Underlying Reference at the Valuation Time.]
		[FI Payouts]
		[FI FX Vanilla Notes The payout comprises: (i) if Knock-in Event is specified as applicable in the applicable Final Terms: (A) if no Knock-in Event has occurred, FI Constant Percentage 1; or (B) if a Knock-in Event has occurred: FI Constant Percentage 1 + (Gearing x Option); (ii) if Knock-in Event is not specified as applicable in the applicable Final Terms: FI Constant Percentage 1 + (Gearing x Option); (iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

Element	Title	
		(A) if a Knock-in Event has occurred but a Knock-out Event has not occurred: FI Constant Percentage 1 + (Gearing x Option); (B) if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, FI Constant Percentage 1. Where: "**Option**" means Max (Performance Value, Floor).]
		[FI Digital Floor Notes The payout comprises: (i) if Knock-in Event is specified as applicable in the applicable Final Terms: (A) if no Knock-in Event has occurred, FI Constant Percentage 1; (B) if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Digital Floor Percentage 1; or (C) if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Digital Floor Percentage 2; or (ii) if Knock-in Event is not specified as applicable in the applicable Final Terms: (A) if the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Digital Floor Percentage 1; or (B) if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Digital Floor Percentage 2; or (iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms: (A) if no Knock-in Event has occurred, FI Constant Percentage 1; or (B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor

Element	Title	
		Condition is satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Digital Floor Percentage 1; or (C) in all other cases: FI Constant Percentage 1 + Digital Floor Percentage 2.]
		[FI Digital Cap Notes The payout comprises: (i) if Knock-in Event is specified as applicable in the applicable Final Terms: (A) if no Knock-in Event has occurred, FI Constant Percentage 1; (B) if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Digital Cap Percentage 1; or (C) if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Digital Cap Percentage 2; or (ii) if Knock-in Event is not specified as applicable in the applicable Final Terms: (A) if the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Digital Cap Percentage 1; or (B) if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Digital Cap Percentage 2; or (iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms: (A) if no Knock-in Event has occurred, FI Constant Percentage 1; or: (B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

Element	Title	
		FI Constant Percentage 1 + Digital Cap Percentage 1; or (C) in all other cases: FI Constant Percentage 1 + Digital Cap Percentage 2.]
		[FI Digital Plus Notes The payout comprises: (i) if Knock-in Event is specified as applicable in the applicable Final Terms: (A) if, irrespective of whether a Knock-in Event has or has not occurred, the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Max (Digital plus Percentage 1, (Gearing A x FI Digital Value)); or (B) if no Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1; or (C) if a Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Min (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage)); (ii) if Knock-in Event is not specified as applicable in the applicable Final Terms: (A) if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Max (Digital Plus Percentage 1, (Gearing A x FI Digital Value)); or (B) if the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Min (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage)); (iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms: (A) irrespective of whether a Knock-in Event and/or Knock-out Event has occurred, if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

Element	Title	
		FI Constant Percentage 1 + Max (Digital Percentage (Gearing Plus FI Digital Value)); or (B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Max (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage)); or (C) in all other cases: FI Constant Percentage 1.]
		[*Entitlement Amounts* [Delivery of Worst-Performing Underlying is applicable] [Delivery of Best-Performing Underlying is applicable] The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to the Rounding and Residual Amount.]
		[*Automatic Early Redemption* If an Automatic Early Redemption Event specified in the applicable Final Terms occurs, the Notes will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.] The Automatic Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount is equal to [the Automatic Early Redemption Payout specified in the applicable Final Terms] [*if not set out:* an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate specified in the applicable Final Terms relating to the Automatic Early Redemption Date.] **[*Automatic Early Redemption Payouts*** [SPS Automatic Early Redemption Payout 1: NA * (AER Redemption Percentage + AER Exit Rate)] [Target Automatic Early Redemption: NA x (100% + Final Interest Rate)] [FI Underlying Automatic Early Redemption: NA] [FI Coupon Automatic Early Redemption: NA x (100% + (Min (Coupon Cap, Final Coupon Rate) x Final Day Count Fraction)).]] [SPS Automatic Early Redemption Payout 2:

Element	Title	
		Aggregate Nominal Amount x [1 – ([1-Final Basket Performance Ratio] x Final Redemption Leverage Factor)]
C.19	Final reference price of the Underlying Reference:	[Underlying Reference EndDay Closing Price Value, means in respect of a Underlying Reference on a given date following the valuation date]/[Underlying Reference Restrike Value, means in respect of an Underlying Reference price value on a specified valuation date, a closing price value divided by a Underlying Reference price value on a specified preceding date]/[Underlying Reference StartDay Closing Price Value, means in respect of an Underlying Reference, the Underlying Reference closing price value for such Underlying Reference on a predetermined day which is prior to a specified valuation date]/[Underlying Reference TOM Value, means in respect of an Underlying Reference on a specified valuation date, the product of all Underlying Reference strike prices for all valuation dates for a specified period]/[Underlying Reference Value, means in respect of an Underlying Reference on a specified valuation date, the Underlying Reference closing price in respect of such specified valuation date divided by the Underlying Reference strike price and FX value, if applicable]/[Basket Value, means on a specified valuation date the sum of the values of for each Underlying Reference in the basket, such values being the Underlying Reference value for each Underlying Reference on the specified valuation date, multiplied the relevant Underlying Reference weighting]/[Best Value, means in respect of a specified valuation date, the highest Underlying Reference value for any Underlying Reference in the basket on the specified valuation date]/[Rainbow Value, means in respect of a specified valuation date, the sum of all the values for each Underlying Reference in the basket, such values being the ranked values for such Underlying References in respect of the specified valuation period multiplied by the relevant Underlying Reference weighting]/[Ranked Value, means the Underlying Reference value ranked in accordance with the highest Underlying Reference value and lowest Underlying Reference value on the specified valuation date, on a specified valuation date]/[Ranking, means in respect of a specified valuation date, the ranking of the Underlying References by value from lowest Underlying Reference value to the greatest Underlying Reference value]/[Worst Value, means in respect of a specified valuation date, the lowest Underlying Reference value for any Underlying Reference in the basket on the specified valuation date]/[Greatest Underlying Reference Value, means in respect of a Underlying Reference and a specified valuation period, the highest Underlying Reference value for such Underlying Reference for all of the specified valuation dates during the specified valuation period]/[Greatest Basket Value, means in respect of a specified valuation period, the highest value of the basket of Underlying References for all for the specified valuation dates during the specified valuation period]/[Greatest Best Value, means in respect of a specified valuation period, the highest value of the Underlying Reference(s) for all the specified valuation dates during the specified valuation period]/[Greatest Rainbow Value, means in respect of a specified valuation period, the highest rainbow value for all the specified valuation dates during the specified valuation period]/[Greatest Worst Value, means in respect of a specified valuation period, the highest worst value for all specified valuation dates during the specified valuation period]/[Lowest Underlying Reference Value, means in respect of a Underlying Reference and specified valuation period, the lowest Underlying Reference value fort such Underlying Reference for all the specified valuation dates during the specified valuation

Element	Title	
		period]/[Lowest Basket Value, means in respect of a specified valuation period, the lowest basket value for all the specified valuation dates during the specified valuation period]/[Lowest Best Value, means in respect of a specified valuation period, the lowest best value for all the specified valuation dates in the specified valuation period]/[Lowest Rainbow Value, means in respect of a specified valuation period, the lowest rainbow values for the specified valuation dates during the specified valuation period]/[Lowest Worst Value, means in respect of a specified valuation period, the lowest worst value for all the specified valuation dates during the specified valuation period]/[Average Underlying Reference Value, means in respect of an Underlying Reference and a specified valuation period, the average of the Underlying Reference value for such Underlying Reference for all the specified valuation dates in such specified valuation period]/[Average Basket Value, means in respect specified valuation period, the average basket values for all specified valuation dates during the specified valuation period]/[Average Best Value, means in respect of the specified valuation period, the average of the best values of the Underlying References for all the specified valuation dates during the specified valuation period]/[Average Rainbow Value, means in respect of a specified valuation period, the average of rainbow values for all the specified valuation dates during the specified valuation period]/[Average Worst Value, means in respect of a specified valuation period, the average of the worst values of the Underlying Reference for all the specified valuation dates during the specified valuation period]
C.20	Underlying Reference:	The Underlying Reference is [a single][basket of] [Index(ices)][shares[s]][global depositary receipt ("**GDR**")][American depositary receipt("**ADR**")] [commodity][commodity index][unit][interest][share in a fund] [the credit of one or more reference entity[ies]][interest in an exchange traded fund][exchange traded note][exchange traded commodity][exchange traded product] [foreign exchange rate][underlying interest rate][combination of any of the foregoing or such other underlying or basis of reference]. [Insert name, ISIN or other unique identifier of the Underlying Reference] [Further information in relation to the Underlying Reference, including, but not limited to, any past volatility in the performance of the Underlying Reference can be obtained at: [ ]]
C.21	Listing:	Application will been made for Notes to be admitted during the period of twelve months after the date hereof for the listing on the official list and trading on the regulated market of Euronext Dublin. Application may be made for Notes to be admitted from [•] 2019 for the listing on the official list and trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). [Application will be made for the Notes to be admitted to trading on the regulated market of [Euronext Dublin][the Luxembourg Stock Exchange (*Bourse de Luxembourg*)]

Section D - Risks

Element	Title	
D.2	Risks Specific to the Issuer:	The Issuer is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds as set out below. *Market price risk* Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Issuer's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Issuer's market price risk is managed through diversification of the investment portfolio. *Interest rate risk* Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Issuer to cash flow interest rate risk. Borrowings issued at fixed rates expose the Issuer to fair value interest rate risk. The Issuer's management monitors the interest rate fluctuations on a continuous basis and acts accordingly. *Credit risk* Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Issuer has no significant concentration of credit risk. The Issuer has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Issuer has policies to limit the amount of credit exposure to any financial institution. *Liquidity risk* Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Issuer has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. *Currency risk* Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Issuer's measurement currency. The Issuer is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and Russian Roubles. The Issuer's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly. *Capital risk management* The Issuer manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders

Element	Title	
		through the optimisation of the debt and equity balance. The Issuer's overall strategy remains unchanged from last year. *Risks associated with Russian entities* Some Members of the Group (i.e. BrokerCreditService Ltd and Joint Stock Company "BCS-Investment Bank" are Russian Companies (the "**Russian Group Companies**") and most of their fixed assets are located in, and a significant portion of the Group's revenues are derived from, Russia. There are certain risks associated with an investment in financial instruments issued by Russian businesses and in the Russian economy generally, which may adversely affect the Group's operations including, without limitation the: (i) political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities; (ii) conflicts between federal and regional authorities and other political factors within Russia; (iii) recent economic instability in Russia; (iv) underdeveloped nature of the Russian banking system which has a limited number of creditworthy banks; (v) risk of the imposition of severe limitations or a prohibition on certain hard currency payments and operations; (vi) underdeveloped nature of the Russian legal system applicable to the market economy; (vii) Governmental authorities in Russia have a high degree of discretion and may at times exercise their discretion arbitrarily, without hearing or prior notice, or in a manner that is influenced by political or commercial considerations; (viii) Russian taxation system is not well developed and is subject to frequent changes; and (ix) interpretation of transfer pricing legislation is uncertain and no court guidance has been provided so the Group may need to make future adjustments.
D.3	Risks Specific to the Notes:	In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purposes of assessing the market risks associated with Notes issued under the Programme, including that (i) the Notes are unsecured obligations, (ii) the trading market for Notes may be volatile and may be adversely impacted by many events, (iii) an active secondary market may never be established or may be illiquid and that this may adversely affect the value at which an investor may sell its Notes (investors may suffer a partial or total loss of the amount of their investment), [(iv) Notes may be redeemed prior to maturity at the option of the Issuer which may limit their market value,] [(v) Notes including leverage involve a higher level of risk and whenever there are losses on such Notes those losses may be higher than those of a similar security which is not leveraged,] (vi) the trading price of the Notes is affected by a number of factors including, but not limited to[, (in respect of Notes linked to an Underlying Reference) the price of the relevant Underlying Reference(s) and] volatility and such factors mean that the trading price of the Notes may be below the Final Redemption Amount or value of the Entitlement, [(vii) exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements and, in respect of Notes linked to an Underlying Reference, potential investors are exposed to the performance of these hedging arrangements and events that may affect the hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes,] [(viii) the Notes have a minimum

Element	Title	
		trading amount and if, following the transfer of any Notes, a Noteholder holds fewer Notes than the specified minimum trading amount, such Noteholder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount,] [(ix) if so indicated in the Final Terms the Issuer may, in its sole and absolute discretion, elect to vary the settlement of the Notes,] [(x) settlement may be postponed following the occurrence or existence of a Settlement Disruption Event and, in these circumstances, the Issuer may pay a Disruption Cash Settlement Price (which may be less than the fair market value of the Entitlement) in lieu of delivering the Entitlement,] [(xi) the occurrence of an additional disruption event or optional additional disruption event may lead to an adjustment to the Notes, or early redemption or may result in the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption and consequently the occurrence of an additional disruption event and/or optional additional disruption event may have an adverse effect on the value or liquidity of the Notes,] (xii) the Notes may be redeemed in the case of illegality or impracticability and such cancellation or redemption may result in an investor not realising a return on an investment in the Notes, (xiii) the meetings of Noteholders provisions permit defined majorities to bind all Noteholders, (xiv) any judicial decision or change to an administrative practice or change to English law after the date of the Base Prospectus could materially adversely impact the value of any Notes affected by it, (xv) the Discontinuance after the Issue Date of a benchmark used to determine the interest or redemption amount payable on the Notes may adversely impact returns on and the value of the Notes. In certain circumstances at the commencement of an offer period in respect of Notes but prior to the issue date, certain specific information (specifically the Fixed Rate of Interest, Minimum Interest Rate and/or Maximum Interest Rate payable, the Margin applied to the floating rate of interest payable, the Gearing applied to the interest or final payout, the Gearing Up applied to the final payout, (in the case of Autocall Notes, Autocall One Touch Notes or Autocall Standard Notes) the FR Rate component of the final payout (which will be payable if certain conditions are met) and/or the Knock-in Level and/or Knock-out Level used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred) may not be known but the Final Terms will specify an indicative range. In these circumstances, prospective investors will be required to make their decision to purchase Notes on the basis of that range prior to the actual Rate of Interest, Minimum Interest Rate, Maximum Interest Rate, Margin, Gearing, Gearing Up, FR Rate, Knock-in Level and/or Knock-out Level, as applicable, which will apply to the Notes being notified to them. Notice of the actual rate, level or percentage, as applicable, will be published in the same manner as the publication of the Final Terms. [In addition, there are specific risks in relation to Notes which are linked to an Underlying Reference (including Hybrid Notes) and an investment in such Notes will entail significant risks not associated with an investment in a conventional debt security. Risk factors in relation to Underlying Reference linked Notes include: [(i) in the case of Index Linked Notes, exposure to one or more index, adjustment events and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Notes,] [(ii) in the case of Share Linked Notes, exposure to one or more share,

Element	Title	
		similar market risks to a direct equity investment, global depositary receipt ("**GDR**") or American depositary receipt ("**ADR**"), potential adjustment events or extraordinary events affecting shares and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Share(s).] [(iii) in the case of Notes linked to one or more Commodities or a Commodity index, similar market risks to a direct commodity investment, market disruption and adjustment events which may have an adverse effect on the value or liquidity of the Notes, delays to the determination of the final level of a commodity index resulting in delays to the payment of the Final Redemption Amount,] [(iv) in the case of ETI Linked Notes, exposure to one or more interests in an exchange traded fund, exchange traded note, exchange traded commodity or other exchange traded product (each an "**exchange traded instrumen**t"), similar market risks to a direct exchange traded instrument investment, that the amount payable on ETI Linked Notes may be less and in certain circumstances may be significantly less than the return from a direct investment in the relevant ETI(s), potential adjustment events or extraordinary events affecting exchange traded instruments and market disruption or failure to open of an exchange which may have an adverse effect on the value and liquidity of the Notes,] [(v) in the case of Credit Linked Notes, exposure to the credit of one or more reference entities,] [(vi) in the case of Underlying Interest Rate Linked Notes, exposure to an underlying interest,] [(vii) in the case of Foreign Exchange (FX) Rate Linked Notes, exposure to a currency, similar market risks to a direct currency investment and market disruption,] (viii) that unless otherwise specified in the applicable Final Terms the Issuer will not provide post-issuance information in relation to the Underlying Reference. Furthermore there are specific risks in relation to Notes linked to an Underlying Reference from an emerging or developing market (including, without limitation, risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation and uncertainties as to status, interpretation and application of laws, increased custodian costs and administrative difficulties and higher probability of the occurrence of a disruption or adjustment event). Notes traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. [There are specific risks related to the Credit Linked Notes. In particular If the Final Terms specifies a percentage amount in respect of the Final Price, the Calculation Agent will not be required to seek quotations in respect of obligations of the affected Reference Entity and the relevant cash payment to Noteholders following the relevant Credit Event will instead be determined with reference to such percentage amount specified in the Final Terms, such amount will be the "Final Price" for the purposes of the Conditions and the calculation of the Cash Settlement Amount. This amount may be significantly different than (and may be significantly less than) the trading price of obligations of the Reference Entity following a Credit Event. For example, if the Final Terms specifies the Final Price as being 0 per cent., the Final Price of the relevant obligations for the purposes of determining the Cash Settlement Amount will be zero and as a consequence the amount payable to Noteholders in respect of the affected Reference Entity will be nil.]

Element	Title	
		In certain circumstances Noteholders may lose the entitle value of their investment.
D.6	Risk warning:	See Element D.3 above. In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. In addition, in the case of Notes linked to an Underlying Reference, investors may lose all or part of their investment in the Notes as a result of the terms and conditions of those Notes.

Section E - Offer

Element	Title	
E.2b	Reasons for the Offer and Use of Proceeds:	The net proceeds from the issue of the Notes will be used [for the general financing purposes of the Issuer] / [*Insert use of proceeds stated in the applicable Final Terms*].
E.3	Terms and Conditions of the Offer:	Notes may be issued at any price as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the Dealer at the time of issue in accordance with prevailing market conditions. The Terms and Conditions of the Notes of any Authorised Offer shall be published by the relevant Authorised Offeror on its website at the relevant time. ***Issue-specific summary*** [The Issue Price of the Notes is [•] per cent. of their principal amount.]
E.4	Interests Material to the Issue:	The Issuer has appointed BrokerCreditService (Cyprus) Limited as the Dealer for the Programme. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealer is set out in the Dealer Agreement between the Issuer and the Dealer. The relevant Dealer may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their Affiliates in the ordinary course of business. Various entities within the Group (including the Issuer) and Affiliates may undertake different roles in connection with the Notes, including Issuer of the Notes, Calculation Agent of the Notes, issuer, sponsor or calculation agent of the Underlying Reference(s) and may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference which may give rise to potential conflicts of interest. The Calculation Agent may be an Affiliate of the Issuer and potential conflicts of interest may exist between the Calculation Agent and holders of the Notes. The Issuer and its Affiliates may issue other derivative instruments in respect of the Underlying Reference and may act as underwriter in

Element	Title	
		connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. In respect of ETI Linked Notes and Fund Linked Notes, the Issuer or one or more of its Affiliates may from time to time engage in business with the relevant ETI or Fund, as the case may be, or companies in which an ETI or Fund, as the case may be, invests and may be paid for the provision of such services. This business could present certain conflicts of interest.
		Issue-specific summary *[Syndicated Issue: The Issuer has appointed [•], [•] and [•] (the "**Managers**") as Managers of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Managers are set out in the Subscription Agreement made between the Issuer and the Managers]* *[Non-Syndicated Issue: The Issuer has appointed [•] (the "**Dealer**") as Dealer in respect of the issue of the Notes. The arrangements under which the Notes are sold by the Issuer to, and purchased by, Dealer are set out in the Dealer Agreement made between, amongst others, the Issuer and the Dealer]*
E.7	Estimated Expenses:	No expenses will be chargeable by the Issuer to an Investor in connection with any offer of Notes. Any expenses chargeable by an Authorised Offeror to an Investor shall be charged in accordance with any contractual arrangements agreed between the Investor and such Authorised Offeror at the time of the relevant offer.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer 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. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

Prospective investors should note that the risks relating to the Issuer, the industry in which it operates and the Notes summarised in the section of this Base Prospectus headed "Programme Summary" are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Base Prospectus headed "Programme Summary" but also, among other things, the risks and uncertainties described below.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

Risks Relating to the Issuer and its Industry

The Issuer is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds as set out below.

Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The Issuer's available-for-sale financial assets and financial assets at fair value through profit or loss are susceptible to market price risk arising from uncertainties about future prices of the investments. The Issuer's market price risk is managed through diversification of the investment portfolio.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Issuer to cash flow interest rate risk. Borrowings issued at fixed rates expose the Issuer to fair value interest rate risk. The Issuer's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Issuer has no significant concentration of credit risk. The Issuer has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Issuer has policies to limit the amount of credit exposure to any financial institution.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Issuer has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Issuer's measurement currency. The Issuer is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and Russian Roubles. The Issuer's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Capital risk management

The Issuer manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Issuer's overall strategy remains unchanged from last year.

Risks Relating to the Group, Market Conditions and the Russian Federation

Risks associated with Russian entities

Some Members of the Group (i.e. BrokerCreditService Ltd and Joint Stock Company "BCS-Investment Bank" are Russian Companies (the "**Russian Group Companies**") and most of their fixed assets are located in, and a significant portion of the Group's revenues are derived from, Russia.

There are certain risks associated with an investment in financial instruments issued by Russian businesses and in the Russian economy generally (which are set out in greater detail in the subsequent paragraphs in this section of the Base Prospectus), which may adversely affect the Group's operations including, without limitation the: (i) political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities; (ii) conflicts between federal and regional authorities and other political factors within Russia; (iii) recent economic instability in Russia; (iv) underdeveloped nature of the Russian banking system which has a limited number of creditworthy banks; (v) risk of the imposition of severe limitations or a prohibition on certain hard currency payments and operations; (vi) underdeveloped nature of the Russian legal system applicable to the market economy; (vii) Governmental authorities in Russia have a high degree of discretion and may at times exercise their discretion arbitrarily, without hearing or prior notice, or in a manner that is influenced by political or commercial considerations; (viii) Russian taxation system is not well developed and is subject to frequent changes; and (ix) interpretation of transfer pricing legislation is uncertain and no court guidance has been provided so the Group may need to make future adjustments.

Global economic developments and Russian market conditions may adversely affect the Group's business, financial condition and results of operations.

The Group's results of operations are significantly influenced by general economic conditions, in particular in the countries in which it operates. The economic situation in these markets has in various ways been adversely affected by weakening economic conditions and the turmoil in the global financial markets. In particular, global financial markets have experienced increased volatility since the second half of 2011, a period which has seen the sovereign rating downgrades of, amongst others, the United States, United Kingdom, France, Japan, Austria, Greece, Ireland, Portugal, Spain and Italy and continued concerns over the stability of the European monetary system and the stability of certain European economies, notably Greece, Ireland, Portugal, Spain, Italy and Cyprus. There remain continuing doubts concerning the stability of the European monetary system and economy and there can be no assurance that a further economic downturn or financial crisis will not occur, or that measures taken to overcome a crisis, will be sufficient to restore stability in the short term or beyond.

The Russian economy has been subject to abrupt downturns in the past. At the onset of the global financial and economic crisis in the latter part of 2008 and the early part of 2009, commodity prices on the world market plunged, with the price of crude oil, for example, decreasing by more than 70% between July 2008 and the beginning of 2009. Subsequently, prices partly recovered over the first half of 2009. While from 2010 to the beginning of 2014 commodity prices generally continued to recover, oil prices started to decline rapidly and substantially in mid-2014, with the global benchmark Brent crude falling from U.S.$110.6/bbl on 30 June 2014 to U.S. $57.06/bbl on 31 December 2018. Correspondingly, in 2014, as a consequence of the Ukrainian crisis and the falling oil prices, Russia's real GDP growth slowed down by 0.7 per cent, and decreased by 2.5 per cent in 2015. Although, in 2016, 2017 and 2018 the Russian economy began to stabilise, with its GDP growth rate reaching 0.2 per cent, 1.5 per cent, and 2.3 per cent, respectively, no assurance can be given that it will not decline in the future.

As a major oil producer, Russia is particularly vulnerable to such price fluctuations. Russia is also a major producer and exporter of metal products and its economy is vulnerable to fluctuations in world commodity prices and the imposition of tariffs and/or anti-dumping measures by the United States, the European Union or by other principal export markets. The sustained decline in the prices of crude oil, natural gas and other commodities has had a substantial adverse impact on the Russian economy. An additional cause for concern regarding the stability of the Russian economy is the advent of intensive shale oil and gas exploration in the United States and elsewhere around the world, which is claimed by some experts to undermine Russia's leading position in the export of these resources. Any further decrease or volatility in world commodity prices in the future would have a materially adverse impact on the Russian economy, which, in turn, could have a material adverse effect on the Group's Russian operations, affecting its business, results of operations or financial condition.

In response to a host of factors, particularly a decline in oil prices discussed above and market reactions to geopolitical events in 2014 (see "— *Political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities may adversely affect the Group's operations.*"), the rouble experienced significant depreciation against major world currencies in the second half of 2014, continuing into 2015. The rouble/dollar exchange rate was 72.88 roubles/dollar as of 31 December 2015, compared to 32.73 roubles/dollar as of 31 December 2013. The rouble/euro rate was 79.70 roubles/euro as of 31 December 2015, compared to 44.97 roubles/euro as of 31 December 2013. The Central Bank of Russia (the "**CBR**") responded by raising interest rates on several occasions (see "*The Russian banking system remains underdeveloped with a limited number of creditworthy Russian Banks, and another banking crisis in Russia could place severe liquidity constraints on the Group's business, materially adversely affecting its business, financial condition and results of operations*"), and by using foreign exchange reserves in an attempt to stabilise the rouble. Although the rouble strengthened somewhat in 2016 and 2017 (rising to 57.60 roubles/dollar and 68.87 roubles/euro as of 31 December 2017), it depreciated again in 2018. As of 31 December 2018, the rouble/dollar exchange rate was 69.47 roubles/dollar and the rouble/euro exchange rate was 79.46. Volatility in the money market and significant exchange rate fluctuations may have a material adverse effect on the Group's business and financial condition.

A deterioration in the financial condition of the Group's customers could lower demand for the Group's services. Furthermore, a worsening in the financial condition of the Group's counterparties (e.g. failure to meet applicable capital commitments or insolvency) could adversely affect the Group's operations.

Adverse economic developments of the kind described above have negatively affected and may continue to negatively affect the Group's business in a number of ways and could have a material adverse effect on the Group's business, financial condition and result of operations, as well as the value of the Notes.

Political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities may adversely affect the Group's operations

The political instability and armed conflict in Ukraine, heightened levels of tension between Russia and other states, imposition by the United States, the European Union and other countries of sanctions and other restrictive measures, and the imposition by Russia of sanctions, including import and travel restrictions, has had in the past, and may continue to have in the future, an adverse effect on the Russian economy.

The United States, the European Union and a number of other jurisdictions and authorities have imposed sanctions on a number of Russian officials and individuals, former Ukrainian officials, and several Russian companies, banks and businessmen, with the consequence that entities and individuals in the United States and European Union cannot do business with them or provide funds or economic resources to them, with assets in the relevant sanctioning jurisdictions subject to seizure and the individuals to visa bans. In addition, the United States and European Union have applied "sectoral" sanctions, whose principal consequences are that several leading Russian banks have been restricted from accessing Western capital.

Also, the U.S. Congress adopted the Countering America's Adversaries Through Sanctions Act, which was signed into law by President Trump on 2 August 2017 ("**CAATSA**"). CAATSA, among other things, allows the U.S. President to introduce secondary sanctions on foreign persons. Moreover, the U.S. Department of State introduced additional sanctions, such as restricting the U.S. government's issuance of export licenses for exports or re-exports of certain national security sensitive items to Russia, in response to Russia's alleged involvement in the poisoning of former Russian intelligence officer Sergei Skripal and his daughter Yulia in Salisbury, UK, in March 2018. There are also several bills introduced in the USA proposing, among other things, to (i) impose prohibitions on dealing in new Russian sovereign debt and (ii) authorize the imposition of sanctions on Russian banks that support Russian efforts to undermine democratic processes or elections outside of Russia and on Russia's shipbuilding sector if Russia interferes in the freedom of navigation.

The economic sanctions described above have adversely affected the Russian economy and Russia's financial markets, increased the cost of capital and capital outflows, and worsened the investment climate in Russia. During the course of 2014 and 2015, each of S&P, Moody's and Fitch downgraded the Russian sovereign rating. S&P lowered Russia's long-term foreign currency sovereign bond rating to "BB+" with outlook negative. In January 2015, Moody's confirmed its sovereign rating for the Russian Federation as "Ba1" (and lowered its outlook to negative in April 2016) and Fitch downgraded Russia's long-term foreign and local currency rating to "BBB-" with a negative outlook in January 2015, resulting in two out of three ratings of the big three rating agencies falling below investment grade. The rating agencies mentioned the continuous effect of the U.S. and EU sanctions as one of the factors affecting these downgrades. While, in 2016 and 2017, S&P, Fitch and Moody's revised the outlook on Russia's sovereign credit rating from "negative" to "stable", and in 2018 Moody's and Fitch further revised the outlook from "stable" to "positive", and on 9 February 2019 Moody's upgraded Russia's sovereign rating from Ba1 to Baa3 with "stable" outlook, there is no guarantee that Russia's sovereign credit ratings will not be subject to subsequent negative rating actions by the relevant rating agencies.

A significant escalation in hostilities in Eastern Ukraine or elsewhere in the world would be likely to cause substantial economic disruption to the countries involved. This could also result in the imposition of a sanctions regime that would seek to isolate Russia (or other countries in which the Group operates) from the world economy. Even without such an escalation, there may well be a further strengthening and broadening of sanctions. If Russia were barred from using the international SWIFT payment system, ordinary banking services in Russia and cross-border financing would be disrupted.

The introduction of additional sanctions on Russian companies or sectors of the Russian economy, including the financial services sector and/or the energy sector, may further negatively affect the Russian economy and investment climate and lead to the acceleration of capital flight from Russia, weakening of the Rouble and further deterioration of the Russian financial markets. Any of the foregoing, or the designation of the Group or its shareholders or management as the subject of U.S. and/or EU sanctions, or imposition of sanctions on the Group in some other manner, would have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Furthermore, the imposition of such sanctions could have a negative impact on the value of financial instruments issued by the Group and could result in the Issuer being unable to meet its obligations to investors in the Notes in part, or in full.

The existing sanctions or the introduction of additional sanctions on Russian companies or sectors of the Russian economy could negatively affect the business of the Group and other Russian companies (including the Group's clients, suppliers or other counterparties) in a number of ways. The ability of Russian companies to transact in U.S. dollars or Euro with their counterparties may be limited, Russian companies may not be able to raise funding in the international markets, particularly those involving investors from the United States and the EU, and funds or other assets of Russian companies held by U.S. and EU financial institutions may be blocked.

Non-compliance with the regulations of the Office of Foreign Assets Control ("**OFAC**") and applicable EU regulations by members of the Group that are or will be U.S. or EU persons could result in, among other things, debarment from the ability to contract with the U.S. and EU governments or their agencies, liability of the Group and/or its personnel, the imposition of significant fines and negative publicity and reputational damage. In addition, should the Group's dealings with sanctioned counterparties become material, the Group's ability to transact with U.S. or EU persons could be affected, even though such dealings would comply with applicable law. As a result, the ability of members of the Group to raise funding from international financial institutions or the international capital markets may be inhibited.

While the Group would consider and, to the extent possible, take measures available to it to discharge the obligations under the Notes, the expansion of the sanctions imposed on the Russian financial services sector, including possible restrictions on the transfer of funds and transacting generally, could negatively affect, among other things, the ability of Noteholders to receive payments under the Notes. Further, should the Group become subject to OFAC or EU related sanctions, there may be significant restrictions or bans imposed on dealings with the Group, which may also restrict or prohibit dealings in the Notes, including their sale, purchase or transfer, which could negatively affect the Noteholders.

The OFAC and EU sanctions programmes that target Russian persons are relatively recent and the application of these sanctions remains subject to interpretation and implementation by various regulators and market participants, which may deviate from the Group's interpretation and application of these sanctions to the Group and its counterparties. No assurance can be given that the potential impact of such dealings or of such varying interpretations would not have a material adverse effect on the Group's business, financial condition and results of operations, or the legal positions of the Noteholders and/or the value of the Notes. Should the manner in which the sanctions are applied or interpreted change, the ability of Russian companies to transact with U.S. or EU persons could be affected, and, as such, Russian companies may be unable to make scheduled payments of principal and interest on their borrowings.

To date the above events have had an insignificant impact on the Group's business, financial condition and results of operations, and no member of the Group has been included in the list of sanctions targets. The Issuer does not currently anticipate that any member of the Group will be the target of any economic sanctions imposed by either the United States or the EU and does not currently anticipate that it will be directly affected in any way by any such future sanctions. Furthermore, the Issuer will not use any proceeds from the issue of Notes to fund activities or persons that are subject to sanctions imposed by the United States or the EU. However, should either OFAC, other U.S. governmental agencies or the Council of the EU expand their respective sanctions programmes, including the sectoral sanctions, to include any of the Group's existing or future clients, suppliers or other counterparties, such an expansion could result in financial difficulties for such persons, the Group's dealings with such persons could become materially affected and the curtailment of business operations between the Group and such persons could occur. This would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Political, Economic and Social Risks

Political and governmental instability could materially adversely affect the value of investments in Russia, including the Notes, as well as the Group's business, financial condition and prospects.

Since 1991, Russia has evolved from a one-party state with a centrally planned economy to a federal republic with democratic institutions and a market-oriented economy. However, the Russian political system remains vulnerable to popular dissatisfaction, including dissatisfaction with the results of privatisations in the 1990s, as well as to demands for autonomy from particular regional and ethnic groups. The course of political, economic and other reforms has in some respects been uneven, and the composition of the Russian Government, including the prime minister and the other head of federal ministries, has at times been unstable. For example, there were six different prime ministers in the period between March 1998 and May 2008.

Vladimir Putin was elected President of Russia in March 2000. Since that time, Russia has generally experienced a higher degree of governmental stability. In March 2008, Dmitry Medvedev was elected president of Russia, and Mr. Putin served as Prime Minister for his entire administration. In March 2012, and 2018, Vladimir Putin was re-elected as President each time for a term of six years; Dmitry Medvedev currently serves as Prime Minister.

Future political developments could adversely impact Russia's overall economic situation, including capital flight and a slowdown of investment and business activity. Future shifts in governmental policy and regulation in Russia also could lead to political instability and disrupt or reverse political, economic and regulatory reforms, which could have a material adverse effect on the value of investments relating to Russia and the Notes in particular, as well as on the Group's business, its ability to obtain financing in the international markets and its financial condition or prospects.

Emerging markets such as Russia are also subject to heightened volatility resulting from political and economic conflicts (which also may occur as a result of recent global geo-political events in connection with political crisis in Ukraine and sanctions imposed against Russia (see "*— Political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities may adversely affect the Group's operations*")). Any disruption or reversal of the reform policies or any recurrence of political or governmental instability or significant or recurring terrorist attacks may lead to a deterioration in Russia's investment climate and trading volatility, which could materially adversely affect the Group's ability to raise equity or debt capital in the international markets, as well as its business, financial condition, results of operations or prospects.

Future changes in the Russian Government, the Russian Parliament or the presidency or powerful economic groups could lead to political instability, which could have a material adverse effect on the value of investments in Russia generally and the Notes in particular.

Conflicts between federal and regional authorities and other political factors could create an uncertain operating environment that may hinder the Group's long-term planning ability and could adversely affect the value of investments in Russia, including the value of the Notes.

Russia is a federation of various sub-federal political units, consisting of republics, territories, regions, cities of federal importance and autonomous regions and districts, some exercising considerable autonomy over their internal affairs pursuant to agreements with the federal authorities and in accordance with applicable laws. In practice, the division of authority between federal and regional authorities, in certain instances, remains uncertain and contested. This uncertainty could hinder the Group's long-term planning efforts and may create uncertainties in its operating environment, any of which may prevent the Group from effectively and efficiently carrying out its business strategy.

In addition, ethnic, religious, historical and other divisions have on occasion given rise to tensions and, in certain cases, military conflict. In the future, such tensions, military conflict or terrorist activities could have significant political and economic consequences, including the imposition of a state of emergency in some or all of Russia or heightened security measures, which could disrupt normal economic activity in Russia and materially adversely affect the Group's business, financial condition, results of operations or prospects and the value of the Notes.

The Russian law "On Special Economic Measures" grants the President of Russia, acting only upon the recommendation of the Russian Security Council, authority to both (i) impose restrictions or prohibit dealings with foreign states and/or foreign citizens and (ii) impose obligations to perform specific activities in furtherance of adopted economic measures. If Russia were to adopt a similar embargo or adopt any of the restrictive economic measures contemplated by the Law "On Special Economic Measures" with respect to the countries within which the Group currently operates or plans to operate in the future, the Group's business, financial condition and results of operations could be materially adversely affected. Similarly, if other countries were to impose similar measures on Russia, including, for example, restrictions on financing transactions, it could have a material adverse effect on the Group's business, financial condition or results of operations.

These uncertainties, tensions and conflicts have a negative impact on the investment climate, trading conditions and liquidity in Russia and on the ability for Russian companies to raise financing on commercially acceptable terms and, as a result, could have a material adverse effect on the Group's business, results of operations or financial condition.

Economic instability in the Russian Federation could materially adversely affect the Group's business.

Over the last two decades, the Russian economy has experienced at various times:

- volatility and/or significant declines in its GDP;
- high levels of inflation or hyperinflation;
- high levels of corruption and the penetration of organised crime into the economy;
- increases in, or high, interest rates;
- an unstable currency and instability in the local currency market;

- high levels of government debt relative to GDP;
- lack of reform in the banking sector and a weak banking system, providing limited liquidity to Russian enterprises;
- a large number of loss-making enterprises that continue to operate due to the lack of effective bankruptcy proceedings;
- use of fraudulent bankruptcy actions in order to take unlawful possession of property;
- significant use of barter transactions and illiquid promissory notes to settle commercial transactions;
- tax evasion;
- black- and grey-market economies;
- budget deficits;
- pervasive capital flight;
- unstable credit conditions;
- sudden price declines in the natural resources sector;
- a weakly diversified economy which depends significantly on global prices of raw materials;
- significant declines and volatility in the stock market;
- significant increases in unemployment and underemployment;
- ethnic and religious tensions;
- the impoverishment of a significant part of the Russian population; and
- outdated and deteriorating physical infrastructure.

Changes in emerging economies can occur quickly, and financial turmoil in any emerging market tends to adversely affect equity markets in all emerging areas, as investors move their money to more developed markets. In particular, following a period of stabilisation after the global financial crisis in 2008, the Russian economy experienced declines in GDP. Russian GDP was adversely affected by the decline in commodity prices, the weak economic conditions prevailing in the EU and the sovereign debt crisis affecting several countries of the Eurozone, as well as a slowdown of China's economic growth and uncertainty caused by the future exit of the United Kingdom from the EU following the UK referendum and the results of the U.S. presidential elections. In addition, global geo-political events in connection with political crisis in Ukraine and sanctions imposed against Russia also had an effect on the economic situation in Russia (see "*— Political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities may adversely affect the Group's operations.*"). As a result, Russian GDP growth slowed from 1.8 per cent in 2013 to 0.7 per cent in 2014, and Russia's GDP decreased by 2.5 per cent in 2015.

Although, in 2016, 2017 and 2018 the Russian economy began to stabilise, with its GDP growth rate reaching 0.2 per cent, 1.5 per cent, and 2.3 per cent, respectively, there can be no assurance that a long-term sustainable recovery of the Russian economy will take hold. Current macroeconomic challenges, low or negative economic growth in Europe, China and any of the Russian Federation's other major trading partners, including as a result of trade-related disagreements between certain countries which may lead to 'trade wars' and potential deterioration of global economic conditions, the persistence of excess global oil inventories, or the renewal of sustained volatility on global financial markets could have a material adverse effect on the Group's business, results of operations or financial condition.

The Russian economy remains vulnerable to further external shocks. Events occurring in one geographic or financial market sometimes result in an entire region or class of investments being disfavoured by international investors – so-called "contagion effects". Russia has been adversely affected by contagion effects in the past, and it is possible that the market for Russian investment, including the Notes, will be similarly affected in the future by negative economic or financial developments in other countries. There can be no assurance that recent economic volatility, a future economic crisis or further credit ratings downgrades resulting from the situation in Ukraine and Crimea or from sanctions imposed by the European Union, the United States or other countries, will not negatively affect investors' confidence in the Russian markets, economy or ability to raise capital in the international debt markets, any of which, in turn, could have a material adverse effect on the Russian economy and the Group's result of operations, financial condition and prospects.

Social instability caused by weakening economic conditions and turmoil in the financial markets in Russia could increase support for renewed centralized authority, nationalism or violence and thus materially adversely affect the Group's ability to conduct its business effectively.

Weakening economic conditions and turmoil in the financial markets in Russia may result in high unemployment or the failure of state and private enterprises to pay full salaries on time and the failure in payment of salaries and benefits generally keeps pace with the increasing cost of living. These conditions led to a certain amount of labor and social unrest in the past, which may reoccur or worsen in the future. Such labor and social unrest may have widespread political, social and economic consequences, such as increased support for a renewal of centralized authority, increased nationalism, including restrictions on foreign involvement in the economy of Russia, acts of terrorism and increased tension between the Government and its people. Any of these consequences could restrict the Group's operations and lead to loss of revenue, materially adversely affecting the Group.

The Russian banking system remains underdeveloped with a limited number of creditworthy Russian Banks, and another banking crisis in Russia could place severe liquidity constraints on the Group's business, materially adversely affecting its business, financial condition and results of operations.

Russia's banking and other financial systems are not well developed or regulated, and Russian legislation relating to banks and bank activities is subject to varying interpretations and inconsistent applications. There are currently a limited number of creditworthy Russian banks, most of which are headquartered in Moscow. Although the CBR has the mandate and authority to revoke banking licences of insolvent banks, insolvent banks may still be operating. In recent years, the Russian banking sector has been going through a gradual consolidation process which started in 2014. As a result of the consolidation of the Russian banking sector, Russia's larger banks have been acquiring smaller banks and have increased their market share. Moreover, banks with stronger credit profiles have merged with distressed banks. Also, in the course of the last five-six years the CBR revoked more than 400 banking licenses as a result the strengthening of its supervision over the Russian banking sector. However, some banks may still not follow existing CBR regulations with respect to mandatory economic ratios, lending criteria, credit quality, loan loss reserves or diversification of exposure. Many Russian banks also do not meet international banking standards, and the transparency of the Russian banking sector still does not meet internationally accepted norms.

The serious deficiencies in the Russian banking sector, combined with the deterioration in the credit portfolios of Russian banks, may result in the banking sector being more susceptible to the current worldwide credit market downturn and economic slowdown. For example, during the financial and economic crisis in 2008 and 2009, Russian banks suffered from a deterioration in the credit quality of borrowers and their assets and a lack of liquidity which resulted in intervention by the Russian Government and the CBR (as occurred in many other jurisdictions throughout the world) so as to stabilise the sector and prevent the occurrence of banking crises. A lack of liquidity or an economic slowdown would raise the possibility of Russian corporate defaults as well as bank failures and downgrades of Russian banks by credit rating agencies. There is a risk that Russian banks could be unable to make loans in the amounts required by borrowers, or the cost of borrowing could increase significantly for borrowers. Further, the prohibitions imposed on Russian banks by international sanctions following the political conflict with Ukraine could lead to a shortage of U.S. dollars or Euros in the Russian markets, which may affect a borrower's performance under contracts with settlement occurring in U.S. dollars or Euros. More bank failures and credit downgrades may result in a crisis throughout the Russian banking sector.

Starting from the imposition of sanctions in 2014 (see "*Political instability in Ukraine and other states and the imposition of various sanctions by the United States, the European Union and other countries on Russian, Ukrainian and other nations' individuals and legal entities may adversely affect the Group's operations."*), the majority of Russian banks experienced difficulties with funding on domestic and international markets and interest rates increased significantly. Liquidity constraints emerged in the Russian banking sector in 2013, and continued in 2014 and the first half of 2015. Liquidity shortage was aggravated by the restricted access for many Russian state-owned banks to international capital markets as a result of the sanctions imposed on Russian entities and persons by the United States, the European Union and a number of other authorities in relation to the events in Ukraine. The second half of 2014 was marked by the continuous depreciation of the Rouble against foreign currencies, especially the Euro and the U.S. dollar, with the most acute stage of depreciation occurring in December 2014. In order to strengthen the Rouble, the CBR increased the key interest rate from 10.5 per cent to 17.0 per cent in December 2014, which resulted in substantial short-term volatility and liquidity shortages on domestic financial and interbank markets. Consequently, funding costs have increased throughout the entire Russian financial system and have put substantial strain on the Russian banks' ability to manage interest rate risks, raise financing and prudently allocate available liquidity. The resulting higher interest rates have also negatively affected the banking sector's profitability, and led to a deterioration in the creditworthiness of Russian consumers and corporates. Although the CBR proceeded to gradually reduce its key interest rate throughout 2015 until 2018, setting it at 7.75% in December 2018, there can be no assurance that increases will not occur in the future. As a result of the events described above, some of the banks were unable to service their obligations and became bankrupt or were sold to larger banks. Recently a number of Russian banks have experienced failure to make sufficient loss provisions that has caused them to become insolvent or to recognise large loan impairments that required steps to replenish their capital. A prolonged or serious banking crisis or the bankruptcy of a number of Russian banks could materially adversely affect the Group's business and its ability to complete banking transactions in Russia.

The introduction of currency restrictions may limit the Group's ability to execute its strategy or operate its business or could otherwise adversely affect the markets in which the Group operates.

During the 1990s, Russian currency regulation and control regimes severely limited, and, at times, prohibited certain hard currency payments and operations. The liberalisation of this regime was followed by approximately 10 years of generally stable currency climate in the countries where the Group operates. However, with the onset of financial instability in certain countries such as Cyprus or Greece, the introduction of restrictions or prohibitions in currency regulation and control regimes in these or other countries facing financial or budget difficulties cannot be excluded. There can be no assurance that, as a result of financial instability, new restrictions or prohibitions in currency regulation and control regimes will not be imposed. For example, as a result of the political, financial and economic crisis in Ukraine that emerged in 2014 and continued in 2015, certain currency controls were reintroduced in Ukraine to prevent further outflow of capital. Restrictions or prohibitions on hard currency payments and operations in Russia, or other countries, may limit an investor's ability to repatriate earnings from securities of issuers incorporated in any such countries or otherwise have a negative impact on the capital markets of the relevant country and could have a material adverse effect on the Group's business, results of operations or financial condition, as well as the Group's ability to service its payments under its debt obligations (including the Notes).

Risks Relating to the Russian Legal System and Russian Legislation

Risks relating to the Russian legal system and Russian legislation could affect the value of the Notes.

The Russian legal framework applicable to market economy is still under development. Since 1991, Soviet law has been largely, but not entirely, replaced by a new legal regime established by the 1993 Federal Constitution, other federal laws and decrees, orders and regulations issued by the Russian President, the Russian Government and federal ministries, which are, in turn, complemented by regional and local rules and regulations. These legal standards at times overlap with or contradict one another. The recent nature of such Russian legislation and the rapid evolution of the Russian legal system casts doubt on the enforceability and underlying constitutionality of certain laws and result in ambiguities, inconsistencies and anomalies.

In addition, the powers of the various Russian Government agencies are not always clearly delineated, which may lead to administrative and/or legal conflicts and challenges to transactions authorised and/or entered into by the relevant agencies with third parties, including in connection with the Notes.

Russia is a civil law jurisdiction, and, as such, judicial precedents have no binding effect on subsequent decisions. Among the risks of the current Russian legal system are: the limited availability of judicial and administrative guidance on interpreting Russian legislation; the rapid and unpredictable changes in the legislative and regulatory framework; substantial gaps in the regulatory structure due to delay or absence of implementing legislation; the relative inexperience of judges and courts, especially in lower courts, in interpreting Russian legislation and in business and corporate law generally; the relative lack of independence of the judiciary; the difficulty in enforcing court judgments in practice; and corruption and bankruptcy procedures that are insufficiently developed and subject to abuse; the uncertainties in property rights. Any of these weaknesses, as well as others, could hinder, delay or prevent the ability of investors to have their rights upheld in a Russian court.

Furthermore, actions by government bodies motivated by politics or special interests of well politically connected entities or individuals, including claims brought by the Russian authorities against several major Russian companies have called into question the security of property and contractual rights, progress of the market and political reforms, the independence of the judiciary and the certainty of legislation. This has, in turn, resulted in significant fluctuations in the market price of Russian securities and had a negative impact on foreign investments in the Russian economy, over and above the general market turmoil recently.

Selective or arbitrary government action could materially adversely affect the Group's business.

Governmental authorities in Russia have a high degree of discretion and may at times exercise their discretion arbitrarily, without hearing or prior notice, or in a manner that is influenced by political or commercial considerations. Selective or arbitrary governmental actions have included unscheduled inspections by regulators, suspension or withdrawal of licences and permissions, unexpected tax audits, criminal prosecutions and civil actions. In addition, governmental authorities have also tried, in certain circumstances, by regulation or government act, to interfere with the performance of, nullify or terminate contracts. Furthermore, federal and local government entities have used common defects in matters surrounding the documentation of business activities as pretexts for court claims and other demands to invalidate such activities or to void transactions, often to further interests different from the formal substance of the claims. The occurrence of such selective or arbitrary action against the Group could have a material adverse effect on the Group's business, financial condition, results of operations or prospects and the value of the Notes.

The Russian taxation system is not well-developed and is subject to frequent changes.

A significant part of the Group's assets and operations is located in Russia and, therefore, weaknesses in the Russian tax system could adversely affect the Group. The Russian Group Companies are subject to a broad range of Russian taxes and charges imposed at the federal, regional and local levels, including, but not limited to, corporate income tax, value added tax ("**VAT**"), property tax and payroll related social security contributions.

The Tax Code of the Russian Federation (the "**Russian Tax Code**") has been in force for a short period relative to tax laws and regulations in more developed market economies. Moreover, provisions of Russian tax law applicable to financial instruments (including securities) may be subject to more rapid and unpredictable changes than similar tax laws in jurisdictions with more developed financial markets or more developed taxation systems. The implementation of Russian tax laws and regulations is often unclear or inconsistent.

Historically, the system of tax collection in Russia has been relatively ineffective, resulting in continual changes in the tax legislation, which sometimes occur on short notice and apply retrospectively. The interpretation and application of existing laws and regulations by various authorities is often unclear, unstable or non-existent. Although Russia's tax climate and the quality of Russian tax legislation have generally improved with the introduction of the Russian Tax Code, there can be no assurance that the Russian Tax Code will not be changed or interpreted in the future in a manner adverse to the stability and predictability of the Russian tax system. The possibility exists that Russia may impose arbitrary or onerous taxes, levies, fines and penalties in the future, which could adversely affect the Group's business.

Since Russian federal, regional and local tax laws and regulations have been subject to frequent change and some of the sections of the Russian Tax Code relating to the aforementioned taxes are comparatively new, the interpretation and application of these laws and regulations is often unclear, unstable or non-existent. Differing interpretations of tax laws and regulations may exist both among and within government bodies at federal, regional and local levels, increasing the amount of uncertainty and tax risks and leading to the inconsistent enforcement of these laws and regulations. Furthermore, taxpayers, the Russian Ministry of Finance and the Russian tax authorities often interpret tax laws and regulations differently. In some instances, the Russian tax authorities have applied new interpretations of tax laws and regulations retroactively. Private clarifications to specific taxpayers' queries in respect of particular situations issued by the Russian Ministry of Finance are not binding on the Russian tax authorities. There can be no assurance, therefore, that the representatives of the local Russian tax authorities will not take positions contrary to those set out in the private clarification letters issued by the Russian Ministry of Finance. Moreover, there can be no assurance that Russian legislation and regulations will not be altered, in whole or in part, or that Russian tax authorities and/or Russian courts or other regulatory authorities will not interpret these rules and regulations in such a way that the arrangements described in this Base Prospectus would be subject to different tax treatment than the treatment described herein, whether retroactively or otherwise, or would be adversely affected in some other way.

During the past several years the Russian tax authorities have shown a tendency to take more assertive positions in their interpretation of tax legislation, which has led to an increased number of material tax assessments issued by them as a result of tax audits of Russian companies operating in various industries. In practice, taxpayers often have to resort to court proceedings to defend their position against the Russian tax authorities. In the absence of binding precedent or consistent court practice, rulings on tax or other related matters by different courts relating to the same or similar circumstances may also be inconsistent or contradictory.

In addition to the usual tax burden imposed on Russian taxpayers, these conditions complicate tax planning and related business decisions. These uncertainties could possibly expose the Russian Group Companies to significant fines and penalties and potentially severe enforcement measures, despite its best efforts at compliance. They could also result in a greater than expected tax burden, and could have a material adverse effect on the Russian Group Companies' business, results of operations and financial condition.

Tax returns, together with related documentation are subject to review and investigation by a number of Russian authorities, which are empowered by Russian law to impose fines and penalties on taxpayers. Generally, tax returns together with the related documentation remain subject to inspection by the Russian tax authorities for a period of three calendar years immediately preceding the year in which the decision to conduct a tax audit is taken. Tax audits can however go beyond this general three-year term to cover the tax period for which an amended tax return (if any) has been filed. The fact that a particular year has been reviewed by the Russian tax authorities does not prevent further review and investigation by the Russian tax authorities of any tax returns and other documentation relating to that year during the three-year limitation period. In particular, a repeated tax audit may be conducted (i) by a higher-level tax authority as a measure of control over the activities of lower-level tax authorities, or (ii) in connection with the reorganisation/liquidation of a taxpayer, or (iii) as a result of the filing by such taxpayer of an amended tax return decreasing the tax payable to the revenue. Therefore, previous tax audits may not preclude subsequent claims relating to the audited period.

Additionally, the Russian Tax Code provides for the possible extension of the three-year statute of limitations for liabilities for tax offences if the taxpayer has actively obstructed the performance of the tax audit and such obstruction has become an insurmountable obstacle for the tax audit. As the terms "obstructed" and "insurmountable obstacles" are not specifically defined in Russian tax law or any other parts of Russian law, the Russian tax authorities may attempt to interpret these terms broadly, effectively linking any difficulty experienced by them in the course of their tax audit with obstruction by the taxpayer and use that as a basis to seek tax adjustments and penalties beyond the three-year limitation period. Therefore, the statute of limitations is not entirely effective with respect to liability for tax offences in Russia. An extended tax audit, if it is concluded that the Group had significant tax underpayments relating to previous tax periods, may have a material adverse effect on the Group's business, financial condition and results of operations. Tax audits may also impose an additional administrative burden on the Group by diverting the attention of its management and financial personnel and requiring resources for defending the Group's tax-filing position, including for any tax litigation.

In its Decision No. 138-O of 25 July 2001 the Constitutional Court of the Russian Federation introduced the concept of "a taxpayer acting in bad faith" without clearly stipulating the criteria for its interpretation and application. Similarly, this concept is not defined in the Russian tax legislation or other branches of Russian legislation. Nevertheless, in practice this concept has been used by the Russian tax authorities in order to deny, for instance, the taxpayer's right to rely on the letter of the tax law. Based on available practice, the Russian tax authorities and courts often exercise significant discretion in interpreting this concept in a manner that is at times unfavourable to taxpayers.

On 12 October 2006, the Plenum of the Supreme Arbitrazh Court of the Russian Federation issued Resolution No. 53 ("**Resolution No. 53**"), which introduced a concept of "unjustified tax benefit", defined mainly by reference to specific examples of such tax benefits (for example, tax benefits obtained as a result of a transaction that has no reasonable business purpose) which may lead to the disallowance of their application. The "unjustified tax benefit" concept is aimed at prohibiting taxpayers from deducting expenses for profit-tax purposes and corresponding input VAT in cases where a business transaction was primarily aimed at tax avoidance, the primary documents were signed by an unauthorised or unidentified person or signed on behalf of an entity that does not sell goods (perform work or render services) or transfer property rights, with certain exceptions. Based on the available court practice relating to Resolution No. 53, it is apparent that the Russian tax authorities actively seek to apply this concept when challenging tax positions taken by taxpayers. Although the intention of this resolution was to combat the abuse of tax law, based on the available judicial interpretations relating to Resolution No. 53, the Russian tax authorities have started applying the "unjustified tax benefit" concept in a broader sense than may have been intended by the Supreme Arbitrazh Court. The available court practice is rather contradictory. Importantly, the Group is aware of cases where this concept has been applied by the Russian tax authorities in order to disallow benefits granted by double tax treaties. In many cases where this concept has been applied, the courts have ruled in favour of taxpayers, however, recent trends demonstrate the tendency for the courts to support the position of tax authorities. In August 2017 the Russian Tax Code was amended in an attempt to include provisions reflecting anti-avoidance approaches developed by the courts that may be characterised as the introduction of a general anti-avoidance rule, or GAAR, into Russian domestic tax legislation.

According to the legal position expressed by the Plenum of the Supreme Arbitrazh Court of the Russian Federation in Resolution No. 57, dated 30 July 2013, Russian taxes which were not withheld on payments to foreign recipients, and respective penalties, may be collected from a Russian taxpayer who failed to act as a tax agent.

This uncertainty could possibly expose the Group to significant fines and penalties and to enforcement measures, despite the Group's best efforts at compliance, and could result in a greater than expected tax burden.

The Group includes companies incorporated and operating outside of Russia. Russian tax laws currently in effect are not well developed in relation to the taxation of foreign companies in Russia or the operations of Russian companies abroad. The Russian Tax Code contains a concept of permanent establishment in Russia as a means for taxing foreign legal entities which carry out regular entrepreneurial activities in Russia beyond preparatory and auxiliary activities. However, the practical application of the concept of a permanent establishment under Russian law is not well developed and foreign companies having even limited operations in Russia, which would not normally satisfy the conditions for creating a permanent establishment under international rules, may be at risk of being treated as having a permanent establishment in Russia and be liable to Russian taxation and have obligations to withhold Russian taxes from payments to foreign individuals and legal entities as a tax agent. There have been a few precedents where the Russian tax authorities sought to challenge the Russian tax status of foreign companies and some of their attempts were successful. It is possible that with the evolution of these rules or changes in the approach of the Russian tax authorities and/or courts to their interpretation and application, the Group might become subject to additional taxation in Russia.

In addition, the Russian Tax Code contains the "controlled foreign companies" rules (the "**Russian CFC Rules**"), the concept of tax residency for legal entities and the beneficial ownership concept, which came into force on 1 January 2015. Under the Russian CFC Rules, in certain circumstances, undistributed profits of foreign companies and non-corporate structures (e.g., trusts, funds or partnerships) domiciled in foreign jurisdictions, which are ultimately owned and/or controlled by Russian tax residents (legal entities or individuals) will be subject to taxation in Russia. The Russian CFC Rules are being further developed. Certain provisions of the Russian CFC Rules are still ambiguous and may be subject to arbitrary interpretation by the Russian tax authorities.

Under the concept of tax residency for legal entities, a foreign legal entity may be recognized as a Russian tax resident if such entity is in fact managed from Russia. When an entity is recognized as a Russian tax resident, it is obligated to register with the Russian tax authorities, calculate and pay Russian tax on its worldwide income and comply with other tax-related rules established for Russian entities. The new rules set principal and secondary criteria for determining the place of management (among other things, the place where the company's executive body operates). However, there is some uncertainty as to how these criteria will be applied by the Russian tax authorities in practice.

A beneficial ownership concept, which is, to some extent, in line with the concept developed by the Organisation for Economic Co-operation and Development (the "**OECD**"), has also been added to the Russian Tax Code. In particular, based on this concept the treaty relief should be available to foreign legal entities provided they have the actual right to receive income (i.e. they qualify as a "beneficial owner of income"). A beneficial owner is defined as a person holding directly, through its direct and/or indirect participation in other organisations or otherwise, the right to own, use or dispose of income, or the person on whose behalf another person is authorized to use and/or dispose of such income. When determining the beneficial owner, the functions of a foreign person that is claiming the application of reduced tax rates under an applicable double tax treaty and the risks that such person takes should be analysed. The benefits of a double tax treaty will not apply if a foreign person claiming such benefits has limited powers to dispose of the relevant income, fulfils intermediary functions without performing any other duties or takes any risks and pays such income (partially or in full) directly or indirectly to another person who would not be entitled to the same benefits had it received the income in question directly from Russia. Starting 1 January 2017, a non-resident income recipient is obliged to provide a tax agent with confirmation that it is the beneficial owner of the income. However, the Russian Tax Code provides for no clear guidelines as to the form and contents of such confirmation.

Introduction of the above new rules and concepts is likely to impose additional administrative burdens on the Group. No assurance can currently be given as to how the above concepts will be applied in practice, their potential interpretation by the Russian tax authorities and the possible impact (including additional tax liability, if any) on the Group. Therefore, it is possible that the Group might be subject to additional tax liabilities because of these changes being introduced and applied to transactions carried out by the Group, which could have a material adverse effect on the Group's business, results of operations and financial condition.

On 1 July 2015, the Convention on Mutual Administrative Assistance in Tax Matters developed by the Council of Europe and the OECD came into effect for Russia. On 12 May 2016, the Russian Federation signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (thereby joining the Standard for Automatic Exchange of Financial Account Information (Common Reporting Standard)) which starting from 2018 enables the Russian tax authorities, provided the required conditions are met, to automatically obtain certain information for tax purposes from foreign countries, including certain offshore jurisdictions.

On 7 June 2017, the Russian Federation joined the OECD Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**Multilateral Convention**"). Russia has ratified the Multilateral Convention on 1 May 2019. The Multilateral Convention is expected to implement a series of tax treaty measures which will update international tax rules and lessen the opportunity for tax avoidance by multinational enterprises. In particular, the Multilateral Convention sets forth certain provisions with respect to tax treaty abuse and other matters.

In November 2017, a law introducing country-by-country reporting ("**CbCR**") requirements was adopted. The introduction of CbCR is in line with the OECD recommendations within the BEPS initiative.

Each of the foregoing factors creates tax risks in Russia that may be substantially more significant than those typically found in countries with more developed tax systems. These tax risks impose additional burdens and costs on the Group's operations, including management resources. Furthermore, these risks and uncertainties complicate its tax planning and related business decisions, potentially exposing the Group to fines, penalties and enforcement measures, and could materially adversely affect the Group's business, results of operations or financial condition.

Although the Group undertakes measures aimed at minimising tax risks and strives to comply with Russian tax laws and regulations, there can be no assurance that the Group would not be required to make substantially larger tax payments in the future and that certain transactions and activities of the Group that have not been challenged in the past may be challenged in the future, resulting in a greater than expected tax burden. These risks and uncertainties complicate the Group's tax planning and related business decisions, potentially exposing the Group to significant fines, penalties and enforcement measures, and could have a material adverse effect on the Group's business, results of operations or financial condition.

Furthermore, Russian tax legislation is consistently becoming more sophisticated. It is possible that new revenue raising measures could be introduced. Although it is unclear how any new measures would operate, the introduction of such measures may affect the Group's overall tax efficiency and may result in significant additional taxes becoming payable. No assurance can be given that no additional tax exposures will arise. Additional tax exposures could have a material adverse effect on the Group's business, results of operations or financial condition.

Russian transfer pricing rules may affect the Group's results of operations

The Russian transfer pricing legislation allows the Russian tax authorities to make transfer pricing adjustments and impose additional tax liabilities with respect to "controlled" transactions. The list of "controlled" transactions under the transfer pricing legislation includes transactions performed with related parties and certain types of cross-border transactions. This legislation effectively shifts the burden of proving market prices from the Russian tax authorities to the taxpayer. Although this legislation has been modelled on the basis of the transfer pricing principles developed by the OECD, there are some peculiarities as to how the OECD transfer pricing principles are reflected in the Russian rules. Special transfer pricing rules continue to apply to transactions with securities and derivatives. Accordingly, due to uncertainties in the interpretation of Russian transfer pricing legislation and undeveloped court practice, no assurance can be given that the Russian tax authorities will not challenge the Group's prices and make adjustments which could adversely affect the Group's tax position. The imposition of additional tax liabilities under the Russian transfer pricing legislation may have a material adverse effect on the Group's business, results of operations or financial condition.

Tax might be withheld on disposals of the Notes in the Russian Federation, reducing their value

Where the proceeds from a disposition of the Notes are received from a source within Russia by a non-resident Noteholder who is an individual, tax should be charged at the rate of 30 per cent. on the gross amount of the proceeds from the disposition of the Notes (including accrued and paid interest), less any available duly documented cost deductions (including the acquisition cost of the Notes and other documented expenses related to the acquisition, holding and sale or other disposal of the Notes), provided that the documentation supporting cost deductions is made available in a timely manner to the tax agent that is required to calculate and withhold Russian personal income tax. For personal income tax purposes, deductible costs and the proceeds from a disposition of the Notes are converted into Russian roubles at the exchange rate of the CBR as of the date when the costs were incurred and the proceeds were received. This may result in taxable income in Russian rouble terms, due to a devaluation of the Russian rouble (whereas in foreign currency terms there might be no gain or even a capital loss).

Although tax on the proceeds from a disposition of the Notes may be reduced or eliminated under the provisions of an applicable double tax treaty, subject to compliance with the treaty clearance formalities, in practice, individuals may not always be able to obtain advance treaty relief in respect of the receipt of proceeds or interest income received from a source within Russia. Obtaining a refund of taxes withheld can be difficult, or impossible in some cases. Further, even though the Russian Tax Code requires only a Russian professional asset manager or broker, or another person (including an economically autonomous subdivision of a foreign company in Russia or an individual entrepreneur located in Russia) acting in a similar capacity, to withhold the tax from payment to an individual associated with a disposition of securities, there is no guarantee that other Russian companies or foreign companies operating in Russia or an individual entrepreneur located in Russia would not seek to withhold the tax.

In the event that the proceeds from a redemption, sale or other disposition of the Notes are received from a source within the Russian Federation, a non-resident Noteholder that is a legal entity should not be subject to any Russian withholding tax on any gain on sale or other disposition of the Notes. There is some uncertainty regarding the tax treatment of the portion of the sales or disposal proceeds, if any, attributable to accrued interest (coupon) on the Notes (i.e., debt obligations) where the proceeds from the sale or other disposition of the Notes are received from a source within Russia by a non-resident Noteholder that is a legal entity. This uncertainty is caused by isolated precedents in which the Russian tax authorities challenged the non-application of the Russian tax to the amount of accrued interest (coupon) embedded into the sale price of debt obligations. Although the Russian Ministry of Finance in its clarification letters opined that the amount of sale or other disposal proceeds attributable to the accrued interest on the Notes paid to a non-Russian organization should not be regarded as Russian source income and, on this basis, should not be subject to taxation in Russia, there remains a possibility that a Russian entity or a foreign entity with a registered tax presence in Russia which purchases the Notes or acts as an intermediary may seek to assess Russian withholding tax at the rate of 20 per cent (or such other rate as could be effective at the time of such sale or other disposal) on the accrued interest portion of the disposal proceeds.

In addition, while certain Noteholders might be eligible for an exemption from, or a reduction in, Russian withholding tax under applicable double tax treaties, there is no assurance that such exemption or reduction will be available in practice under such circumstances.

Risks Relating to the Republic of Cyprus

Adverse financial measures may be adopted in the Republic of Cyprus in connection with its bailout

In response to the deterioration of economic conditions in Cyprus in 2012 and 2013, the Cypriot government agreed to the Economic Adjustment Programme (the "**EAP**") with the European Central Bank, the European Commission and the International Monetary Fund (together, the "**Troika**") on 2 April 2013. The EAP covered the period from 2013-2016 and constituted financial assistance of up to EUR10 billion. The EAP included a reform agenda and contributed to ensuring financial stability, improving public finances and restoring sustainable economic growth. A memorandum of understanding agreed between the Troika and the Cypriot government specified the conditions that were to be met before loan disbursements could be made to the Cypriot Government. In March 2016, Cyprus exited its 3-year EAP. Cyprus is now subject to post-programme surveillance (PPS) until at least 75% of the financial assistance received has been repaid. If no early repayments are made, PPS may last until 2029, at the earliest. The objective of PPS is to measure the capacity of Cyprus to repay its outstanding loans to the European Stability Mechanism. The measures implemented to date have not had, and are not expected to have, a material impact on the Issuer, as it does not have significant deposits in Cyprus banks or operations in Cyprus. However, further disruption to the Cyprus banking system, or additional changes, are possible and such disruptions or changes may adversely affect the Issuer's business, results of operations, financial condition and prospects. Moreover, there can be no assurance that financial assistance to the Cypriot government from the Troika will continue in the future.

Insolvency risks under Cypriot Law

The Issuer may be deemed insolvent under Cypriot law if it is unable to pay its debts and this includes both the balance sheet test and cash flow test. The following would be taken into consideration in determining whether the Issuer is insolvent as a matter of Cypriot law, pursuant to the provisions of section 212 of the Companies Law, Cap 113, as amended (the "**Companies Law**"):

(i) it has failed to comply with a statutory demand for payment served on it in accordance with the provisions of section 212(a) of the Companies Law;

(ii) execution or process issued on a judgment, decree or order of a Cypriot court in favour of a creditor is returned wholly or partly unsatisfied;

(iii) if proven to the satisfaction of the court, taking into account the contingent and the future liabilities of the Issuer, that the value of its liabilities exceeds the value of its assets (the "**balance sheet test**"); or

(iv) if proven to the satisfaction of the court, taking into account the contingent and the future liabilities of the Issuer, that it is unable to pay its debts as they fall due (the "**cash flow test**").

The insolvency proceedings to which the Issuer could be subject to in Cyprus are (i) receivership, (ii) administration and (iii) winding up (a) by the court, (b) voluntarily by its shareholders or creditors or (c) subject to the supervision of the court.

The Companies Law also allows for a formal court-supervised corporate rehabilitation/recovery process, examinership, which is designed to enable potentially viable companies to explore all opportunities to ensure their survival as a going concern. An examiner is appointed to review a company's affairs, consider its viability for the future and, if feasible, formulate proposals for the company's financial survival. The examinership process involves a statutory moratorium (court protection period) which may cause delays in the enforcement by any investor of its rights under the Notes. It should be noted that the powers afforded to an examiner in relation to a company and any securities over its assets are wide.

As with most developed insolvency laws, certain transactions may be challenged during a winding up procedure if they were entered into during specified periods and at a time when the company was insolvent; such voidable transactions include unfair preferences.

Centre of Main Interest

The Issuer has its registered office in Cyprus. As a result, pursuant to Article 3 of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (“**the Regulation**”) (which, in turn, pursuant to Article 92 of the Regulation shall apply as of 26 June 2017), there is a rebuttable presumption that its centre of main interest ("**COMI**") is in Cyprus and consequently that any main insolvency proceedings applicable to it would be governed by Cypriot law. As the Issuer has its registered office in Cyprus, has Cypriot directors, will be registered for tax in Cyprus, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Cyprus, and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Cyprus. Although strictly speaking unrelated to the above rebuttable presumption for the determination of its COMI, a company’s tax residency is determined in Cypriot law via the "management and control" test. There is no definition in Cypriot tax laws as to what constitutes "management and control". It is generally accepted and in line with international tax practices that the following conditions should be considered to determine if a company is classified as a resident of Cyprus for tax purposes:

(a) the majority of the meetings of the board of directors are held in Cyprus;

(b) the majority of important decisions are taken in Cyprus; and

(c) the majority of the directors are resident in Cyprus.

In addition to the above, for the purposes of obtaining tax residency certificates from the Cypriot tax authorities, the following factors are also considered:

(a) whether the board of directors exercises control and makes key management and commercial decisions necessary for the company's operations and general policies;

(b) whether shareholders' meetings are held in Cyprus;

(c) whether any general powers of attorney are issued to non-Cypriot tax residents;

(d) whether the corporate seal and all statutory books and records are maintained in Cyprus;

(e) whether corporate filing and reporting functions are performed by representatives located in Cyprus; and

(f) whether agreements relating to the company's business and assets are executed or signed in Cyprus.

In this case, since the Issuer is registered for value added tax in Cyprus and all the Directors of the Issuer are resident in Cyprus, this will assist in determining that tax residency should be presumed to be in Cyprus, which would also strengthen the rebuttable presumption that the Issuer’s COMI is in Cyprus.

Risk Factors Relating to the Notes

General

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes there are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes issued under the Programme.

Such factors will vary depending on the type of Notes issued, in particular in relation to Notes ("**Underlying Reference Linked Notes**"), the interest and/or redemption amount is linked to the value of one or more index, share, GDR or ADR, commodity, commodity index, unit, interest or share in a fund, the credit of one or more reference entity, interest in an exchange traded funds, exchange traded notes, exchange traded commodities or other exchange traded products (each an "**exchange traded instrument**"), foreign exchange rate, underlying interest rate or the combination of any of the foregoing or such other underlying or basis of reference (each an "**Underlying Reference**").

The Notes may not be a suitable investment for all investors

Each potential investor of the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

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

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

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

(d) understand thoroughly the Terms and Conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and

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

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

Claims Against the Underlying Reference

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

Notes are Unsecured Obligations

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

The trading market for the Notes may be volatile and may be adversely impacted by many events.

The market for debt securities is influenced by the economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. There can be no assurance that events in the Russian Federation, the Republic of Cyprus, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

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

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. It is not possible to predict the price at which Notes will trade in the secondary market. The Issuer may, but is not obliged to, list Notes on a stock exchange. Also, to the extent Notes of a particular issue are redeemed in part, the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price equal to the price which they paid for them, and consequently investors may suffer a partial or total loss of the amount of their investment.

Notes which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Leverage involves the use of a number of financial techniques to increase the exposure to an Underlying Reference, and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the Underlying Reference moves in the anticipated direction, it will conversely magnify losses when the Underlying Reference moves against expectations. If the leverage is negative, the maximum loss for investors shall be the amount of their initial investment in the Notes. If the relevant Notes include leverage, potential holders of such Notes should note that these Notes will involve a higher level of risk, and that whenever there are losses such losses will be higher (other things being equal) than those of a similar Note which is not leveraged. Investors should therefore only invest in leveraged Notes if they fully understand the effect of leverage.

Withholding tax

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.

Withholding on payments contingent upon or determined by reference to U.S.-source dividends

U.S. Treasury Regulations under Section 871(m) of the U.S. Internal Revenue Code require withholding of up to 30% (depending on whether an income tax treaty or other exemption applies) on payments or deemed payments made to non-U.S. persons on certain financial instruments to the extent that such payments are contingent upon or determined by reference to U.S.-source dividends. These rules differentiate between "Delta-One" and "Non-Delta-One" transactions. This withholding generally applies to such Notes, but should not apply to Non-Delta-One Notes issued before 1 January 2021 (unless the Non-Delta-One Notes are "significantly modified" on or after 1 January 2021). Significant aspects of the application of these regulations to the Notes are uncertain. Payments on Notes, other than Non-Delta-One Notes that are issued before 1 January 2021, that are treated by the applicable Treasury Regulations as being contingent upon, or determined by reference to, any U.S. source dividends may be subject to this withholding.

Withholding in respect of dividend equivalents amounts will generally be required when the relevant payment is made on a Note or upon the date of maturity, lapse or other disposition by a non-U.S. investor of the Notes. Notes may be treated as paying dividend equivalent amounts to the extent U.S. source dividends are expected to be paid on the underlying equity securities, even if no corresponding payment on the Note is explicitly linked to such dividends and even if, upon maturity, lapse or other disposition by the non-U.S. investor, the investor realizes a loss. The regulations provide exceptions to withholding, in particular for certain instruments linked to certain broad-based indices. In the event any withholding would be required pursuant to Section 871(m) with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) and the applicable regulations to the Notes.

Risks related to Sanctions

If there were to be further strengthening and broadening of U.S. and/or EU sanctions in respect of Russia, this could have a material adverse impact on the market value of the Notes given the Group's exposure to the Russian economy. In particular, whilst the Issuer does not currently anticipate that any member of the Group will become the target of economic sanctions imposed by the U.S. or the EU, if such sanctions were to be imposed then investors in possession or control of the Notes who are subject to the jurisdiction of any relevant sanctions regimes could be required to block those Notes and may be restricted in their ability to sell, transfer or otherwise deal in or receive distributions with respect to the Notes, which could make such Notes partially or completely illiquid and have a material adverse effect on their market value (see "*—The current crisis in Ukraine and the reaction of the U.S., the EU and certain other countries to Russia's actions in connection with it creates significant political and economic uncertainty which may adversely impact* *the Group's financial condition*" for further consideration of the effect of sanctions on the Issuer and the Group).

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

The Conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to English law after the date of this Base Prospectus and as such charge could materially adversely impact the value of any Notes affected by it.

Minimum Trading Amount

Investors should note that the Notes may have a minimum trading amount. The minimum trading amount (if any) will be specified in the applicable Final Terms or Drawdown Prospectus. In such cases, if, following the transfer of any Notes, a holder holds fewer Notes than the specified minimum trading amount, such holder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount.

Post-issuance Information

The Issuer will not provide post-issuance information in relation to the Underlying Reference. In such an event, investors will not be entitled to obtain such information from the Issuer.

The rate of interest payable on the Notes or the amount payable or deliverable on redemption or exercise of the Notes may in certain circumstances be changed during the life of the Notes

If Coupon Switch Election or Automatic Coupon Switch is specified in the applicable Final Terms or Drawdown Prospectus, the rate of interest payable may be switched from one rate or amount to another in the Issuer's sole and absolute discretion (in the case of Coupon Switch Election) or following the occurrence of an Automatic Coupon Switch Event (in the case of an Automatic Coupon Switch). If Payout Switch Election or Automatic Payout Switch is specified in the applicable Final Terms or Drawdown Prospectus, the amount payable or deliverable on redemption or exercise may be switched from one amount payable or deliverable to another in the Issuer's sole and absolute discretion (in the case of Payout Switch Election) or following the occurrence of an Automatic Payout Switch Event (in the case of an Automatic Payout Switch). As a consequence of the exercise of a Coupon Switch Election or Payout Switch Election or the occurrence of an Automatic Coupon Switch Event or Automatic Payout Switch Event, the Underlying Reference may be changed. As the payout on such Notes may be switched during the life of the Notes investors may receive a return which differs from, and may be significantly less than that which they expected to receive or they may receive no return.

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

In certain circumstances at the commencement of an offer period in respect of Notes but prior to the issue date of such Notes certain specific information (specifically the fixed rate of interest, minimum and/or maximum rate of interest payable, the margin applied to the floating rate of interest payable, the Gearing applied to the interest or final payout, the Gearing Up applied to the final payout, (in the case of Autocall Notes, Autocall One Touch Notes or Autocall Standard Notes) the FR Rate component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions) and/or the Knock-in Level and/or Knock-out Level used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred) may not be known. In these circumstances the Final Terms or Drawdown Prospectus will specify in place of the relevant rate, level or percentage, as applicable, an indicative range of rates, levels or percentages. The actual rate, level or percentage, as applicable, applicable to the Notes will be selected by the Issuer from within the range and will be notified to investors prior to the issue date. The actual rate, level or percentage, as applicable, will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

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

Where an indicative range is specified in the Final Terms or Drawdown Prospectus in respect of the Rate of Interest, Minimum Rate of Interest, Maximum Rate of Interest, Margin and/or FR Rate, prospective purchasers of Notes should, for the purposes of evaluating the risks and benefits of an investment in the Notes, assume that the actual Rate of Interest, Minimum Rate of Interest, Maximum Rate of Interest, Margin and/or FR Rate, as applicable, which will apply to the Notes will be the lowest rate specified in the range and make their decision to invest in the Notes on that basis.

Where an indicative range is specified in the Final Terms or Drawdown Prospectus in respect of Gearing, Gearing Up, Knock-in Level and/or Knock-out Level, prospective purchasers of Notes should be aware that the actual rate, level or percentage, as applicable, selected from within the indicative range specified for Gearing, Gearing Up, Knock-in Level and/or Knock-out Level, as applicable, in respect of any Notes may have a negative impact on the interest payable and/or final return on the Notes when compared with another rate, level or percentage, as applicable, within the indicative range.

The Notes may be redeemed prior to maturity.

In the event that the Issuer would be required to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 9 of the Terms and Conditions of the Notes, the Issuer may redeem all of the Notes then outstanding in accordance with the terms and conditions of the Notes.

In the event that one or more Events of Default (as defined at Condition 10 of the Terms and Conditions of the Notes) occur, the Notes may become immediately due and repayable at their Early Redemption Amount. In addition, in the case of an Index Linked Note, Share Linked Note, Commodity Linked Note, Fund Linked Note, an ETI Linked Note or an Underlying Interest Rate Linked Note, if "**Automatic Early Redemption Event**" is specified as being applicable in the applicable Final Terms or Drawdown Prospectus, on the occurrence of an Automatic Early Redemption Event the Notes will be automatically redeemed at their Automatic Early Redemption Amount. In the case of an Index Linked Note, Share Linked Note, Commodity Linked Note, an ETI Linked Note or an Underlying Interest Rate Linked Note, if an Additional Disruption Event and/or an Optional Additional Disruption Event occurs and "**Delayed Redemption on the Occurrence of Additional Disruption Event**" and/or "**Optional Additional Disruption Event**" is not specified in the applicable Final Terms or Drawdown Prospectus, the Issuer may redeem the Notes early.

Redemption at the option of the Issuer

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

The Final Terms or Drawdown Prospectus for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, 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 by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

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

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

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

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

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

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on an individual Noteholder in respect of any Notes may differ also in respect of Underlying Reference Linked Notes. The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

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

Investors in Fixed Rate Notes are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

In addition, a holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as Fixed Rate Notes which are specified in the applicable Final Terms or Drawdown Prospectus as Resettable Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

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

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 terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue both Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and *vice versa*).

Zero Coupon Notes are subject to higher price fluctuations than non-discounted Notes

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity.

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

Holders of Notes denominated in any currency other than their domestic currency are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

Meetings of Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders and Couponholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 16 (*Notices*).

Reform of LIBOR and EURIBOR and other interest rate index and equity, commodity and foreign exchange rate index "benchmarks"

The London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and reform. Some of these reforms are already effective whilst others are yet to apply. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to a "benchmark".

The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and the majority of its provisions applied from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Among other things, the Benchmarks Regulation: (i) requires EU benchmark administrators to be authorised or registered by a national regulator (unless an exemption applies); (ii) provides that in order to be used by supervised entities in the EU, a non-EU benchmark must be qualified for use in the EU under the third-country regime (through equivalence, recognition or endorsement) and comply with extensive requirements in relation to the administration of the non-EU benchmark; and (iii) bans the use by "supervised entities" of: (a) EU "benchmarks" whose administrators are not authorised or registered; and (b) non-EU "benchmarks" that are not qualified for use in the EU under the third-country regime.

The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical benchmarks" such as EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (including securities traded on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or via a "systematic internaliser").

The Benchmarks Regulation could have a material impact on any listed Notes linked to a rate or index deemed to be a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international, national or other 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 effect of discouraging market participants from continuing to administer or participate in certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks". The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in adjustment to the terms and conditions, early redemption or termination or other consequence in relation to Notes linked to such "benchmark". Any such consequence could have a material adverse effect on the value of and return on any such Notes.

Uncertainty about the future of LIBOR

LIBOR is the subject of ongoing regulatory reforms. Following the implementation of any of these reforms, the manner of administration of LIBOR may change, with the result that it may perform differently than in the past or be eliminated entirely, or there could be other consequences that cannot be predicted. For example, on 27 July 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). Further, on 12

July 2018 the FCA announced that LIBOR may cease to be a regulated benchmark under the Benchmark Regulations. The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. At this time, it is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect LIBOR rates during the term of any Series of Notes referencing LIBOR and an investor's return on such Notes and the trading market for LIBOR-based securities.

If a published LIBOR rate is unavailable after 2021 and banks are unwilling to provide quotations for the calculation of LIBOR, the rate of interest on any Series of Notes referencing LIBOR may become fixed and the value of such Notes may be adversely affected.

Risks Relating to the Structure of a Particular Issue of Notes

Risks relating to Underlying Reference Linked Notes

Investments in Underlying Reference Linked Notes entail significant risks and may not be appropriate for investors lacking financial expertise. Prospective investors should consult their own financial, tax and legal advisors as to the risks entailed by an investment in such Notes and the suitability of such Notes in light of their particular circumstances and ensure that its acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of its incorporation and/or in which it operates, and is a suitable investment for it to make. The Issuer believes that such Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves, in particular relating to options and derivatives and related transactions, and should be prepared to sustain a total loss of the purchase price of their Notes.

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

An investment in Underlying Reference Linked Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- the Underlying Reference may be subject to significant changes, whether due to the composition of any such Underlying Reference itself, or because of fluctuations in value of the Underlying Reference;

- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;

- the holder of an Underlying Reference Linked Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on such Note;

- any Note that is linked to more than one type of Underlying Reference, or on formulae that encompass the risks associated with more than one type of Underlying Reference, may carry levels of risk that are greater than Notes that are indexed to one type of Underlying Reference only;

- it may not be possible for investors to hedge their exposure to these various risks relating to Underlying Reference Linked Notes; and

- a significant market disruption could mean that any Underlying Reference ceases to exist.

In addition, the value of Underlying Reference Linked Notes on the secondary market is subject to greater levels of risk than is the value of other Notes and the market price of such Notes may be very volatile or there may even be no (or very limited) secondary market at all. The secondary market, if any, for Underlying Reference Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer the creditworthiness of any reference entity, the value of the applicable Underlying Reference, including the volatility of the Underlying Reference, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable Underlying Reference, depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to Underlying Reference Linked Notes contains a weighting or leverage factor, the effect of any change in the Underlying Reference will be increased. The historical experience of the Underlying Reference should not be taken as an indication of future performance of such Underlying Reference during the term of any such Note.

Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Underlying Reference Linked Notes.

The Issuer and its Affiliates do not provide any advice with respect to any Underlying Reference nor make any representation as to its quality, credit or otherwise, and investors in the Notes must rely on their own sources of analysis or credit analysis with respect to any Underlying Reference.

The risks reflect the nature of such a Note as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires or is redeemed. The risk of the loss of some or all of the purchase price of an Underlying Reference Linked Note upon redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of such Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying Reference. Assuming all other factors are held constant, the lower the value of an Underlying Reference Linked Note and the shorter the remaining term of any such Note to redemption, the greater the risk that holders of such Notes will lose all or part of their investment.

Risks relating to Index Linked Notes

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

Potential investors in any such Notes 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 interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

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

The market price of such 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 the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. The index may reference equities, bonds or other securities, it may be a property index referencing certain property price data which will be subject to market price fluctuations or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Notes.

Index Linked Notes linked to a custom index are linked to a proprietary index which may be sponsored and/or calculated by the Issuer or one of its Affiliates. Index Linked Notes linked to a custom index will only be offered as Exempt Notes. Pursuant to the operational rules of the relevant custom index, the custom index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the custom index is not available for any reason on a relevant day of calculation (e.g. either because it is a non-scheduled trading day in respect of that index component or that index component is subject to market disruption or otherwise), then the Calculation Agent of the custom index may, but is not obliged to, calculate the level of the custom index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

Various legal entities within the Group may undertake the role of calculation agent of the Notes, sponsor of the underlying custom index and calculation agent of the underlying custom index.

For the avoidance of doubt, the Issuer and/or its Affiliates may not be able to trade on and hedge its obligations in respect of the custom index under the Notes notwithstanding the calculation or publication of the level of the custom index. In the event that any relevant date for valuation is a Disrupted Day for the custom index, that valuation date will be the first succeeding day on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of the custom index, subject to a specified maximum days of disruption, as more fully set out in the terms and conditions of the Notes.

Risks relating to Share Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of shares, GDRs and/or ADRs or a basket of shares, GDRs and/or ADRs or, depending on the price of or change in the price of shares, GDRs or ADRs or the basket of shares, GDRs and/or ADRs, the Issuer's obligation on redemption is to deliver a specified number of shares, GDRs and/or ADRs ("**Share Linked Notes**"). Accordingly an investment in Share Linked Notes may bear similar market risks to a direct equity investment and potential investors should take advice accordingly.

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

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

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

Risks Relating to Commodity Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of commodities and/or commodity indices or a basket of commodities and/or commodity indices or where, depending on the price of or change in the price of a commodity or the basket of commodities, the Issuer's obligation on redemption is to deliver a specified commodity ("**Commodity Linked Notes**"). Accordingly an investment in Commodity Linked Notes may bear similar market risks to a direct commodity investment and potential investors should take advice accordingly.

Potential investors in any such Notes 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 or delivery of any specified commodities or commodity indices may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of the commodity and/or commodity index or basket of commodities and/or commodity indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of a commodity and/or commodity index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the commodity or commodity index, the greater the effect on yield.

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

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 price of the commodity and/or commodity index. The price of commodities or level of a commodity index 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 or components of the commodity indices may be traded.

Where the Notes are linked to a commodity index, such commodity index may be a well known and widely available commodity index or a commodity index which may not be well known or widely available. The commodity index may be comprised of futures contracts, mono-indices, or other commodity indices, which may be proprietary. Commodity Linked Notes linked to a custom commodity index which may be sponsored and/or calculated by the Issuer or one of its Affiliates will only be offered as Exempt Notes. Pursuant to the operational rules of the relevant commodity index, the commodity index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the commodity index is not available for any reason on a relevant day of calculation including, without limitation, (a) where it is a not a business day in respect of that commodity index component or (b) that commodity index component is subject to a market disruption event, then the calculation agent of the commodity index may, but is not obliged to, calculate the level of the commodity index for the relevant day by taking a value for the affected index component on the first day following the end of a specified maximum days of disruption based on the price at which it is able to sell or otherwise realise any hedge position.

The Issuer and/or its Affiliates may not be able to hedge its obligations in respect of the commodity index under the Notes notwithstanding the calculation and publication of the level of the commodity index. In the event that a Market Disruption Event is occurring on the any relevant date for valuation, that valuation date will be postponed until the first succeeding day that is not a Commodity Disrupted Day, subject to a specified maximum days of disruption, as more fully set out in the Conditions.

Risks relating to Fund Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price or changes in the price of units or shares in a fund or funds or, depending on the price or changes in the price of units or shares in such fund or funds, the Issuer's obligation on redemption is to deliver a specified amount of Fund Shares ("**Fund Linked Notes**"). Accordingly an investment in Fund Linked Notes may bear similar market risks to a direct fund investment and potential investors should take advice accordingly.

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

In the event that redemption proceeds in respect of the underlying Fund Shares are not received by the Hedge Provider on or prior to the scheduled redemption date or termination date, such date may be postponed for a period of up to two calendar years (or such other period as may be specified in the applicable Final Terms or Drawdown Prospectus) and no additional amount shall be payable as a result of such delay.

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

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

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

No Fund Service Provider will have participated in the preparation of the relevant Final Terms or Drawdown Prospectus or in establishing the terms of the Fund Linked Notes, and neither the Issuer or the Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of fund shares or units contained in such Final Terms or Drawdown Prospectus or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms or Drawdown Prospectus) that would affect the trading price of the fund shares or units will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units and therefore the trading price of the Notes. Fund Linked Notes do not provide Noteholders with any participation rights in the underlying Fund(s) and except in certain circumstances in the case of Physical Delivery Notes, do not entitle holders of Fund Linked Notes to any ownership interest or rights in such Fund(s).

Except as provided in the Conditions, Noteholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant fund shares or units to which such Notes relate.

Additional Risk Factors for Credit Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon whether certain events ("**Credit Events**") have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities or where, if such events have occurred, on redemption the Issuer's obligation is to deliver certain specified assets.

Prospective investors in any such Notes should be aware that depending on the terms of the Credit Linked Notes ("**CLNs**") (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of such Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

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. Prospective Investors should review the terms and conditions of the Notes and the applicable Final Terms or Drawdown Prospectus to ascertain whether and how such provisions should apply to the Notes.

The Issuer's obligations in respect of CLNs are irrespective of the existence or amount of the Issuer's and/or any Affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Noteholders are exposed to credit risk on Reference Entities

The holders of CLNs will be exposed to the credit risk of one or more Reference Entities. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Noteholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Note is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. Noteholders should also note that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Where cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Notes in a reduced principal amount or at zero, and, (if applicable) in a reduction of the amount on which interest is calculated. Where physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Notes based on the valuation (or by delivery) of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount.

Investors in the Notes are accordingly exposed, as to both principal and (if applicable) interest, to the credit risk of the Reference Entity. The maximum loss to an investor in the Notes is 100 per cent. of their initial principal investment, together with (if applicable) any interest amounts.

A Credit Event may occur prior to the Trade Date

Holders of the Notes may suffer a loss of some or all of the principal amount of the Notes in respect of one or more Credit Events that occur prior to the Trade Date or the Issue Date, if the Credit Event Backstop Date is specified as a date falling prior to such date. Neither the Calculation Agent or the Issuer nor any of their respective Affiliates has any responsibility to inform any Noteholder, or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

Increased credit risk is associated with "Nth-to-default" credit-linked Notes

Where the Notes are Nth-to-Default CLNs, the Notes will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the nth Reference Entity. The credit risk to Noteholders may therefore be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

Credit risk may be increased where the Reference Entities are concentrated in a particular sector or region

Where the Notes are Nth-to-Default CLNs or Basket CLNs, the credit risk to investors in the Notes may be increased, amongst other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks as other Reference Entities.

Issuer and Calculation Agent will act in their own interests

The Issuer will exercise its rights under the terms of the Notes, including in particular the right to designate a Credit Event and the right to select obligations of the affected Reference Entity for valuation or delivery, in its own interests and those of its Affiliates, and not in the interests of investors in the Notes. The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation or delivery, as applicable, may result in an increased credit loss for holders of the Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders. In performing its duties pursuant to the Notes and making any determinations expressed to be made by it, for example, as to substitute Reference Obligations or Successors, the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations. The Calculation Agent is not bound to follow, or act in accordance with, any determination of the relevant Credit Derivatives Determinations Committee.

Actions of Reference Entities may affect the value of the Notes

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Notes. Holders of the Notes should be aware that the Reference Entities to which the value of the Notes is exposed, and the terms of such exposure, may change over the term of the Notes.

Payments under the Notes may be deferred or suspended

In certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (ii) where a potential Credit Event exists as at the scheduled maturity of the Notes, or (iii) pending a resolution of a Credit Derivatives Determinations Committee, payment of the redemption amount of the Notes and/or interest on the Notes may be deferred for a material period in whole or part without compensation to the holders of the Notes.

Suspension of Obligations will suspend payment of principal and interest

If the Calculation Agent determines that, under the terms of the Notes, the obligations of the parties would be suspended pending a resolution of a Credit Derivatives Determinations Committee all of the obligations of the Issuer under each Note (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) and if so specified in the Final Terms or Drawdown Prospectus, all of the obligations of the Calculation Agent to calculate any interest under each Note shall, be and remain suspended until the International Swaps and Derivatives Association, Inc. ("**ISDA**") publicly announces that the relevant Credit Derivatives Determinations Committee has resolved the matter in question or not to determine such matters. The Calculation Agent will provide notice of such suspension as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. No interest shall accrue on any payments which are suspended in accordance with the above.

Use of Auction Settlement may adversely affect returns to Noteholders

Where the Notes are redeemed following the occurrence of a Credit Event by reference to an auction sponsored by ISDA, the Issuer or its Affiliates may act as a participating bidder in any such auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If the Issuer or its Affiliates participate in an Auction, then they will do so without regard to the interests of Noteholders, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the CLNs. Noteholders will have no right to submit bids and/or offers in an Auction.

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a relevant third party. Neither the Calculation Agent, the Issuer nor any of their respective Affiliates has any responsibility for verifying that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. The Issuer will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules.

Following an M(M)R Restructuring Credit Event in relation to which ISDA sponsors multiple concurrent auctions, but where there is no auction relating to credit derivative transactions with a maturity corresponding to the Notes, if the Calculation Agent exercises the right of the buyer of credit risk protection under the Notes to elect that the Auction Final Price is determined by reference to an alternative Auction, the Auction Final Price so determined may be lower than the amount which would have been determined based on quotations sought from third party dealers, resulting in a lower redemption amount payable to Noteholders.

Use of Cash Settlement may adversely affect returns to Noteholders

If the Notes are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent may be required to seek quotations in respect of selected obligations of the affected Reference Entity.

Quotations obtained will be "**bid-side**" - that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced or may vary substantially as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Quotations will be deemed to be zero in the event that no such quotations are available.

Risks in respect of specified Final Price

If the Final Price is specified in the Final Terms in relation to a Series of CLNs, such fixed Final Price may be lower (and may be significantly lower) than the Auction Final Price or the recovery which an investor in bonds or instruments issued by the Reference Entity would receive.

Credit Linked Notes may have a binary payout

If the Final Terms specifies a percentage amount in respect of the Final Price, the Calculation Agent will not be required to seek quotations in respect of obligations of the affected Reference Entity and the relevant cash payment to Noteholders following the relevant Credit Event will instead be determined with reference to such percentage amount specified in the Final Terms, such amount will be the "Final Price" for the purposes of the Conditions and the calculation of the Cash Settlement Amount. This amount may be significantly different than (and may be significantly less than) the trading price of obligations of the Reference Entity following a Credit Event. For example, if the Final Terms specifies the Final Price as being 0 per cent., the Final Price of the relevant obligations for the purposes of determining the Cash Settlement Amount will be zero and as a consequence the amount payable to Noteholders in respect of the affected Reference Entity will be nil.

"Cheapest-to-Deliver" risk

Since the Issuer, as buyer of protection, has discretion to choose the portfolio of obligations to be valued or delivered following a Credit Event in respect of a Reference Entity where Cash or Physical Settlement apply, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest market value that are permitted to be selected pursuant to the Notes. This could result in a lower recovery value and hence greater losses for investors in the Notes.

The Issuer and Calculation Agent are not obliged to disclose information on Reference Entities

The Issuer and the Calculation Agent are not obliged to disclose to holders of the Notes any information which they may have at the Issue Date or receive thereafter in relation to any Reference Entity.

Risks may be compounded

Various 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 holders of the Notes.

The Issuer is not obliged to suffer any loss as a result of a Credit Event

Where the Notes are Single Reference Entity CLNs, Nth-to-Default CLNs or Basket CLNs, credit losses will be calculated for the purposes of the Notes irrespective of whether the Issuer or its Affiliates has suffered an actual loss in relation to the Reference Entity or any obligations thereof. The Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

The Notes do not represent an interest in obligations of Reference Entities

The Notes do not constitute an acquisition by the holders of the Notes of any interest in any obligation of a Reference Entity, and the Noteholders will not have any voting or other rights in relation to such obligation. The Issuer does not grant any security interest over any such obligation.

The value of the Notes may be adversely affected by illiquidity or cessation of indices

In determining the value of the Notes, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Notes may be adversely affected.

Historical performance may not predict future performance

Individual Reference Entities may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of any Reference Entities. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the Notes.

Limited provision of information about the Reference Entities

This Base Prospectus does not provide any information with respect to the Reference Entities. Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities and the likelihood of the occurrence of a Credit Event.

Reference Entities may not be subject to regular reporting requirements under relevant securities laws. The Reference Entities may report information in accordance with different disclosure and accounting standards. Consequently, the information available for such Reference Entities may be different from, and in some cases less than, the information available for entities that are subject to the reporting requirements under the United Kingdom securities laws. None of the Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entities.

None of the Issuer or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entities or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event with respect to the Reference Entities.

Cash settlement (whether by reference to an auction or a dealer poll) may be less advantageous than physical delivery of assets

Payments on the Notes following the occurrence of an Event Determination Date may be in cash and will reflect the value of relevant obligations of the affected Reference Entity at a given date or be determined based on such other percentage amount specified in the Final Terms, which may be zero. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Rights associated with Credit Derivatives Determinations Committees

The institutions which are members of each Credit Derivatives Determinations Committee owe no duty to the Noteholders and have the ability to make determinations that may materially affect the Noteholders, such as the occurrence of a Credit Event. A Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Noteholders.

Noteholders may have no role in the composition of any Credit Derivatives Determinations Committee. Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on a Credit Derivatives Determinations Committee and the Noteholders may have no role in establishing such criteria. In addition, the composition of a Credit Derivatives Determinations Committee will change from time to time in accordance with the DC Rules, as the term of an institution may expire or an institution may be required to be replaced. The Noteholders may have no control over the process for selecting institutions to participate on a Credit Derivatives Determinations Committee and, to the extent provided for in the Notes, will be subject to the determinations made by such selected institutions in accordance with the DC Rules.

Noteholders may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers. Institutions serving on a Credit Derivatives Determinations Committee and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the DC Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committee do not owe any duty to the Noteholders and the Noteholders will be prevented from pursuing claims with respect to actions taken by such institutions under the DC Rules.

Noteholders should also be aware that institutions serving on a Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts. If the Issuer or the Calculation Agent or any of their respective affiliates serve as a member of a Credit Derivatives Determinations Committee at any time, then they will act without regard to the interests of the Noteholders.

Noteholders are responsible for obtaining information relating to deliberations of a Credit Derivatives Determinations Committee. Notices of questions referred to a Credit Derivatives Determinations Committee, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Noteholders of such information (other than as expressly provided in respect of the Notes). Failure by the Noteholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Notes and Noteholders are solely responsible for obtaining any such information.

Investors should read the Credit Derivatives Determinations Committees Rules as amended from time to time as set out on the ISDA website (as at the date hereof, www.cdsdeterminationscommittees.org/dc-rules/) and reach their own views prior to making any investment decisions. Investors should however note that the DC Rules may subsequently be amended from time to time without the consent or input of the Noteholders and the powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result.

Multiple Auctions Following Restructuring Credit Event

Where multiple concurrent Auctions are held following a Restructuring Credit Event, the Issuer may be entitled to select a particular Auction for the purposes of settlement of the Notes. The Issuer will make such election acting in its own interests and not in the interests of the Noteholders.

The Auction Final Price or Weighted Average Final Price may be based on one or more obligations of the Reference Entity having a final maturity date different from that of the Restructured Bond or Loan or any specified Reference Obligation- which may affect the Auction Settlement Amount determined in respect of the Notes.

Non-delivery of Deliverable Obligations and Hedge Disruption Event will not constitute an Event of Default

Where Physical Settlement is the applicable Settlement Method, if as a result of a Hedge Disruption Event, the Issuer and/or any of its Affiliates have not received the Deliverable Obligations and/or cash under the terms of a Hedge Transaction, such event will not constitute an Event of Default for the purposes 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).

Calculation Agent may modify the terms of the Notes

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedging transaction, modify the terms of the Notes to the extent necessary to preserve any consistency between the Notes and the hedging transaction. If the Calculation Agent modifies the terms of the Notes, it will do so without regard to the interests of the holders of the Notes and any such modification may be prejudicial to the interests of the holder of the Notes.

Risks relating to ETI Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of interests in exchange traded instruments or a basket of interests in exchange traded instruments or, depending on the price of or change in the price of interests in exchange traded instruments or the basket of interests in exchange traded instruments, the Issuer's obligation on redemption is to deliver a specified number of interests in exchange traded instruments ("**ETI Linked Notes**"). Accordingly an investment in ETI Linked Notes may bear similar market risks to a direct exchange traded instrument investment and potential investors should take advice accordingly.

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

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

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

Whilst interests in exchange traded instruments are traded on an exchange and are therefore valued in a similar manner as a share traded on an exchange, certain provisions related to ETI Linked Notes are similar to the provisions related to funds and Fund Linked Notes.

In the case of ETI Linked Notes, no exchange traded instrument will have participated in the preparation of the relevant Final Terms or in establishing the terms of the ETI Linked Notes, and neither the Issuer or the Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such exchange traded instrument contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the interests in the exchange traded instruments will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such exchange traded instrument could affect the trading price of interests in the exchange traded instrument and therefore the trading price of the Notes. ETI Linked Notes do not provide Noteholders with any participation rights in the underlying ETI(s) and, except in certain circumstances in the case of Physical Delivery Notes, do not entitle holders of ETI Linked Notes to any ownership interest or rights in such ETI(s).

Except as provided in the Conditions, holders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant exchange traded instruments to which such Notes relate.

Risks relating to Foreign Exchange (FX) Rate Linked Notes

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

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

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of Foreign Exchange (FX) Rate Notes.

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

The market price of such Notes may be volatile and, if the amount of principal and/or interest 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. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions.

Risks relating to Underlying Interest Rate Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon movements in underlying interest rates ("**Underlying Interest Rate Linked Notes**"). Accordingly an investment in Underlying Interest Rate Linked Notes may bear similar market risks to a direct interest rate investment and potential investors should take advice accordingly.

Potential investors in any such Notes should be aware that, depending on the terms of the Underlying Interest 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 Underlying Interest Rate Linked Notes.

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

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.

Certain Considerations Associated with Hybrid Notes

An investment in Hybrid Notes will entail significant risks not associated with an investment in a conventional debt security. On redemption of Hybrid Notes Holders will receive an amount (if any) determined by reference to the value of a combination of a number of different Underlying References. Hybrid Interest Notes pay interest calculated by reference to the value of the combination of a number of different Underlying References.

Additional Factors relating to certain Underlying References:

Adjustment to indices

Where the Underlying Reference is an index (including a commodity index) if an index adjustment event (as described in the terms and conditions of the Notes) occurs the Issuer may require the Calculation Agent to make such adjustments as it determines appropriate to the terms of the Notes or redeem the Notes. Such action may have an adverse effect on the value and liquidity of the affected Underlying Reference Linked Notes.

Additional Factors relating to Share Linked Notes.

In the case of Share Linked Notes 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, will make the corresponding adjustment, if any, to any terms 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). Such adjustment may have an adverse effect on the value and liquidity of the affected Share Linked Notes.

If an Extraordinary Event occurs in relation to a Share it may lead to:

(a) adjustments to any of the terms of the Notes (including, in the case of Share Linked Notes linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares);

(b) early redemption in whole or, in the case of Share Linked Notes relating to a Basket of Shares, in part or the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption; or

(c) the Calculation Agent making an adjustment to any terms of the Notes which corresponds to any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Option Exchange**") or, if options on the Shares are not traded on the Options Exchange, the Calculation Agent making such adjustment, if any, to the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

Market Disruption Events or Failure to Open of an Exchange

If an issue of Underlying Reference Linked Notes includes provisions dealing with the occurrence of a Market Disruption Event or failure to open of an exchange on a date for valuation of an Underlying Reference and the Calculation Agent determines that a Market Disruption Event or failure to open of an exchange has occurred or exists on such valuation date, any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any such Notes may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower cash redemption amount and/or interest amount or other payment under the relevant Notes than otherwise would have been the case. The occurrence of such a Market Disruption Event or failure to open of an exchange in relation to any Underlying Reference comprising a basket may also have such an adverse effect on Notes related to such basket. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Notes.

Additional factors relating to ETI Linked Notes

ETI Linked Notes linked to one or more interests in exchange traded instruments reflect the performance of such interests in exchange traded instruments.

An exchange traded instrument may invest in and trade in a variety of investments and financial instruments using sophisticated investment techniques for hedging and non-hedging purposes. Such financial instruments and investment techniques may include, but are not limited to, the use of leverage, short sales of securities, derivative transactions, such as swaps, stock options, index options, futures contracts and options on futures, lending of securities to certain financial institutions, entry into repurchase and reverse repurchase agreements for securities and the investment in foreign securities and foreign currencies.

The amount payable on ETI Linked Notes will be dependent on the performance of the relevant ETI(s) underlying the ETI Linked Notes, which may be linked to the reported Net Asset Value per ETI Interest, the trading price available on an exchange for the relevant ETI Interest and/or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant ETI(s) would receive. The amount payable on the ETI Linked Notes may be less and in certain circumstances may be significantly less than the return from a direct investment in the relevant ETI(s) and may be zero.

Unlike Funds, exchange traded instruments are not actively managed. The value of an interest in an exchange traded instrument will decline, more or less, in line with the decline of any securities or the value of any index underlying or linked to the relevant exchange traded instrument. Exchange traded instruments involve risks similar to those of investing in equity securities traded on an exchange, such as market fluctuations caused by, amongst other things, economic and political developments, changes in interest rates and perceived trends in prices of securities. Where the relevant exchange traded instrument is linked to a particular index, the return on such exchange traded instrument may not match the return of the particular index.

Potential investors in ETI Linked Notes should be aware that neither the Issuer nor the Calculation Agent have any control over investments made by the relevant exchange traded instrument(s) and in no way guarantee the performance of an exchange traded instrument or the amount payable to holders of ETI Linked Notes.

In hedging the Issuer's obligations under the ETI Linked Notes, the Hedge Provider is not restricted to any particular hedging practice. Accordingly, the Hedge Provider may hedge its exposure using any method it, in its sole discretion, deems appropriate, including, but not limited to, investing in the relevant exchange traded instrument(s), replicating the performance of the relevant exchange traded instrument(s) or holding any of the assets underlying the relevant exchange traded instrument(s). The Hedge Provider may perform any number of different hedging practices with respect to ETI Linked Notes.

Investing directly or indirectly in interests in exchange traded instruments is generally considered to be risky. If the exchange traded instrument does not perform sufficiently well, the value of the Notes will fall, and may in certain circumstances be zero.

Prospective investors should review carefully the Base Prospectus, information memorandum and/or offering circular (if any) issued by any relevant exchange traded instrument before purchasing any ETI

Linked Notes. None of the Issuer, the Calculation Agent or any of their respective Affiliates make any representation as to the creditworthiness of any relevant exchange traded instrument or any such exchange traded instrument's administrative, custodian, investment manager or adviser.

Potential Adjustment Events relating to ETI Linked Notes

In the case of ETI Linked Notes, following the declaration by the relevant exchange traded instrument or any person appointed to provide services directly or indirectly in respect of such exchange traded instrument, 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 ETI Interests and, if so, will make the corresponding adjustment, if any, to any of the terms 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 ETI Interest).

Any such adjustment may have an adverse effect on the value and liquidity of such Notes.

Extraordinary Events relating to ETI Linked Notes

In the case of ETI Linked Notes if certain events ("**Extraordinary ETI Events**") including events relating to Global Events, Litigation/Fraudulent Activity Events, Change in Related Parties/Key Persons Events, Modification Events, Net Asset Value/Investment/AUM Level Events, Tax/Law/Accounting/Regulatory Events, Hedging/Impracticality/Increased Costs Events and Miscellaneous Events in the determination of the Calculation Agent (acting in good faith and in a commercially reasonable manner) occur, the Issuer may, in its sole and absolute discretion, adjust the terms of the Notes to reflect such event, substitute the relevant ETI Interests or redeem the Notes.

Consequently, the occurrence of an Extraordinary ETI Event may have an adverse effect on the value or liquidity of the ETI Linked Notes.

The Issuer will exercise its rights under the ETI Linked Conditions, including in particular the action it takes on the occurrence of an Extraordinary ETI Event, in its sole and absolute discretion. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent owes any duty or responsibility to any of the holders of the ETI Linked Notes. The exercise of such rights in such manner may result in an increased loss in performance of the ETI Linked Notes than if the Issuer had taken different action.

Market Disruption Events relating to Commodity Linked Notes

If a Market Disruption Event occurs or is continuing on a date for valuation then:

(i) the Calculation Agent will determine if such event has a material effect on the Notes and, if so, will calculate the relevant Interest Amount and/or Redemption Amount and/or make another relevant calculation using, in lieu of a published price for the relevant Commodity or Commodity Index, the Commodity Fallback Value; or

(ii) the Calculation Agent may substitute the relevant affected Commodity or Index Component with a Commodity or Index Component selected by it in accordance with the criteria set out in the Commodity Linked Notes Conditions and will make such adjustment, if any, to any terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(iii) the Issuer will redeem the Notes.

Consequently the occurrence of a Market Disruption Event in relation to a Commodity, Commodity Index or Index Component may have an adverse effect on the value or liquidity of the Notes.

Adjustment Events relating to Notes linked to a Commodity Index

In the case of Notes linked to a Commodity Index, if a relevant Commodity Index is (i) not calculated and announced by the Index Sponsor in respect of the Commodity Index but is calculated and announced by a successor sponsor or successor entity, as the case may be, acceptable to the Calculation Agent, or (ii) replaced by a successor Commodity 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 Commodity Index, then, in each case, that Commodity Index will be deemed to be the Commodity Index. The occurrence of a Commodity Index Modification, Commodity Index Cancellation or Commodity Index Disruption (each being a "**Commodity Index Adjustment Event**") may lead to:

(a) the Calculation Agent determining the Relevant Price using, in lieu of a published level, the Commodity Fallback Value (if the Calculation Agent determines such Commodity Index Adjustment Event has a material effect on the Notes); or

(b) cancellation or early redemption of the Notes.

Any such adjustment may have an adverse effect on the value and liquidity of such Notes.

Certain Considerations Associated with Fund Linked Notes

Where the Issuer issues Fund Linked Notes linked to one or more Funds, including Hedge Funds, Mutual Funds or Private Equity Funds, the relevant Notes reflect the performance of such fund(s).

Funds may trade and invest in a broad range of investments and financial instruments using sophisticated investment techniques for hedging and non-hedging purposes such as debt and equity securities, commodities or commodity indices and foreign exchange and may enter into derivative transactions, including, without limitation, futures, swaps and options. Such financial instruments and investment techniques may also include, but are not limited to, the use of leverage, short sales of securities, transactions that involve the lending of securities to financial institutions, the entry into repurchase and reverse repurchase agreements for securities and the investment in foreign securities and foreign currencies. While these investment strategies and financial instruments provide the investment manager and/or adviser of a Fund 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 value of the Fund and therefore the return on the Fund Linked Notes. Potential investors should be aware that neither the Issuer nor the Calculation Agent have any control over investments made by a Fund and therefore in no way guarantee the performance of a Fund and therefore the amount due to Noteholders on redemption of the Fund Linked Notes. Funds may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of Funds are often opaque. Funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

The amount payable on Fund Linked Notes will be dependent on the performance of the relevant Fund(s) underlying the Fund Linked Notes, which may be linked to the reported Net Asset Value per Fund Share and/or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant Fund(s) would receive. The amount payable on the Fund Linked Notes may be less than the amount payable from a direct investment in the relevant Fund(s). In certain circumstances, a Fund may continue reporting a Net Asset Value per Fund Share, but the Hedge Provider or a hypothetical investor may not be able to realise their investment in the relevant Fund(s) at such reported Net Asset Value per Fund Share. In such a case, the return on the Fund Linked Notes may be less and in certain circumstances may be significantly less than the reported performance of the relevant Fund(s) and may be zero.

A Fund may be established as part of a master-feeder fund structure. Generally, a master-feeder fund structure involves the incorporation of a "**master**" fund company into which separate and distinct "**feeder**" funds invest. Active management of any investment strategy is, generally, performed at the master fund level. In instances where the Fund(s) underlying the relevant Fund Linked Notes are "**feeder**" funds, the Extraordinary Fund Events (see below) extend to include the "**master**" fund and its service providers. In conducting their own due diligence of the relevant Fund(s), prospective investors should pay particular attention to whether the relevant Fund(s) are established as part of a master-feeder fund structure.

In hedging the Issuer's obligations under the Fund Linked Notes, the Hedge Provider is not restricted to any particular hedging practice. Accordingly, the Hedge Provider may hedge its exposure using any method it, in its sole discretion, deems appropriate, including, but not limited to, investing in the relevant Fund(s), replicating the performance of the relevant Fund(s) or holding any of the assets underlying the relevant Fund(s). The Hedge Provider may perform any number of different hedging practices in respect to Fund Linked Notes.

For all the above reasons, investing directly or indirectly in Funds is generally considered to be risky. If the underlying Fund does not perform sufficiently well, the value of the Notes will fall, and may in certain circumstances be zero.

Extraordinary Events relating to Fund Linked Notes

In the case of Fund Linked Notes if certain events ("**Extraordinary Fund Events**") including events relating to Global Events, Litigation/Fraudulent Activity Events, Fund Service Provider/Key Person Events, Modification Events, Net Asset Value per Fund Share/AUM Level Events, Reporting Events, Tax/Law/Accounting/Regulatory Events, Hedging/Impracticality/Increased Costs Events, Dealing Events and Miscellaneous Events in the determination of the Calculation Agent (acting in good faith and in a commercially reasonable manner) occur, the Issuer may, in its sole and absolute discretion, adjust the terms of the Notes to reflect such event, substitute the relevant Fund Shares or redeem the Notes.

Consequently the occurrence of an Extraordinary Fund Event may have an adverse effect on the value or liquidity of the Notes.

In addition, in the event that redemption proceeds in respect of the underlying Fund Shares are not received by the Hedge Provider on or prior to the scheduled date for redemption, such redemption date may be postponed for a period of up to two calendar years (or such other period as may be specified in the applicable Final Terms) and no additional amount shall be payable as a result of such delay.

The Issuer will exercise its rights under the Fund Linked Notes, including in particular the action it takes on the occurrence of an Extraordinary Fund Event, in its sole and absolute discretion. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent owes any duty or responsibility to any of the holders of the Fund Linked Notes. The exercise of such rights in such manner may result in an increased loss in performance of the Fund Linked Notes than if the Issuer had taken different action.

Certain Considerations Associated with Notes Linked to Emerging Markets

The Issuer may issue Notes where the amount payable on redemption or the interest payable is linked to Underlying References which consist of (i) securities, funds or indices comprising securities of issuers that are located in, or subject to regulation in, emerging or developing countries, or (ii) securities which are denominated in the currency of, or are traded in, emerging or developing countries or (iii) currencies of emerging or developing countries. Prospective investors should note that additional risks may be associated with investment in such Notes, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Notes traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. In addition, settlement of trades in some such markets may be slower and more subject to failure than in markets in developed countries.

Increased custodian costs as well as administrative difficulties (such as the applicability of the laws of the jurisdictions of emerging or developing countries to custodians in such jurisdictions in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in such emerging or developing countries.

Prospective purchasers of such Notes should also be aware that the probability of the occurrence of a disruption event and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets. Prospective purchasers are expected to conduct their own enquiries and be satisfied that there are additional risks associated with investments linked to the performance of underlying assets located in these markets.

Limited Exposure to Underlying Reference

If the applicable Final Terms provide that the exposure of any Underlying Reference Linked Notes to one or more Underlying References is limited or capped to a certain level or amount, such Notes will not benefit from any upside in the value of any such Underlying References beyond such limit or cap.

The Amount Payable on Redemption may be Significantly Less than the Value of an Investment in the Notes

Each Noteholder may receive an amount on redemption and/or physical delivery of securities together with cash for roundings in respect of any Underlying Reference Linked Notes. The amount payable on redemption and/or the aggregate value of securities physically delivered and cash may be significantly less than the value of the Noteholder's investment in such Notes. In particular, in the case of any such Notes exposed to the performance of a basket of Underlying References, the securities so delivered may relate to or, the cash redemption amount may be calculated by reference to, the worst performing Underlying Reference or any other formula specified in the applicable Final Terms.

Additional Disruption Events and Optional Additional Disruption Events

If an Additional Disruption Event or any Optional Additional Disruption Event specified in the applicable Final Terms occurs, the Notes may be subject to adjustment (including, in the case of Share Linked Notes linked to a Basket of Shares, adjustments to the Basket of Shares) or redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. In the case of Index Linked Notes linked to a Custom Index the occurrence of an Additional Disruption Event or Optional Additional Redemption Event specified in the applicable Final Terms or Drawdown Prospectus may lead to the selection of a successor Index. The Additional Disruption Events relate to changes in law (including changes in tax or regulatory capital requirements) and hedging disruption in respect of any hedging transactions relating to the Notes (both as more fully set out in the Conditions). Optional Additional Disruption Events relate to force majeure, increased cost of any hedging transactions or stock borrowings or loss of any stock borrowings in respect of the Notes, insolvency filing in respect of an equity issuer or stop-loss event in respect of an equity security (all as fully set out in the Conditions).

Consequently the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event may have an adverse effect on the value or liquidity of the Notes.

Physical Delivery Notes

In the case of Notes which are redeemable by delivery of assets (other than Credit Linked Notes), if a Settlement Disruption Event occurs or exists on the due date for redemption of the Notes, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances also has the right to pay the Disruption Cash Redemption Amount in lieu of delivering the Entitlement.

If a Failure to Deliver due to Illiquidity occurs the Issuer has the right in lieu of delivery of the assets affected by such event pay the Failure to Deliver Redemption Amount. The Disruption Cash Redemption Amount and/or the Failure to Deliver Redemption Amount may be less than the fair market value of the Entitlement.

Commodity Linked Notes may not be redeemed by delivery of assets.

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is qualified by the Programme Summary and the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series (as defined below in "**Terms and Conditions of the Notes**", the applicable Final Terms or Drawdown Prospectus. Subject as provided in the Terms and Conditions of the Notes, any of the following (including, without limitation, the type of Notes which may be issued pursuant to the Programme) may be varied or supplemented as agreed between the Issuer, the Dealer and the Fiscal Agent (if applicable).

This general overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (the "**Prospectus Regulation**").

Words and expressions defined in "**Form of the Notes**" and the "**Terms and Conditions of the Notes**" shall have the same meaning in this overview:

Issuer	BrokerCreditService Structured Products plc (the "**Issuer**")
Arranger	BCS Prime Brokerage Limited
Dealer	BrokerCreditService (Cyprus) Limited
Legal and regulatory requirements	Notes may also be issued to third parties other than the Dealer on the basis of enquiries made by such third parties to the Issuer, including the Dealer appointed in relation to issues of Notes denominated in particular currencies in compliance with applicable regulations and guidelines from time to time. Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*" below) including the following restrictions applicable at the date of this Base Prospectus.
Issue Method	Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical within the same Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche will be set out in the relevant Final Terms or Drawdown Prospectus.
Fiscal Agent	Citibank, N.A., London Branch
Registrar	Citigroup Global Markets Europe AG
Programme Amount	EUR 10,000,000,000 (or its equivalent in other currencies calculated on the Agreement Date) outstanding at any one time. As provided in the Programme Agreement the nominal amount of Notes outstanding under the Programme may be further increased.
Description	Euro Medium Term Note Programme.

Currencies	Notes may be denominated in any currency or currencies agreed between the Issuer and the Dealer, subject to compliance with all applicable legal and/or regulatory restrictions. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Maturities	Any maturity of not less than 364 days. No maximum maturity is contemplated and Notes may be issued with no specified maturity dates **provided**, **however**, **that** Notes will only be issued in compliance with all applicable legal and/or regulatory requirements.
Issue Price	Notes may be issued at par or at a discount to, or premium over, par and either on a fully paid or partly paid basis.
Fixed Rate Notes	Fixed rate interest will be payable on such day(s) as specified in the applicable Final Terms or Drawdown Prospectus and on redemption. Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the Dealer and specified in the applicable Final Terms or Drawdown Prospectus. Notes may also have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the relevant Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the relevant Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms or Drawdown Prospectus.
Floating Rate Notes	Floating Rate Notes will bear interest calculated: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement in the form of an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or

(b) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service; or

(c) on such other basis as may be agreed in writing between the Issuer and the Dealer (as indicated in the applicable Final Terms or Drawdown Prospectus). Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes will be payable, and will be calculated as specified prior to issue in the applicable Final Terms or Drawdown Prospectus. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each issue of Floating Rate Notes. Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the Dealer and as specified in the applicable Final Terms or Drawdown Prospectus.

Index Linked Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Notes will be calculated by reference to one or more Indices as are agreed between the Issuer and the Dealer set out in the applicable Final Terms or Drawdown Prospectus. Index Linked Notes may be linked to, *inter alia*, an equity index or a property index or a custom index established, calculated and/or sponsored by the Issuer and/or its Affiliates Index Linked Notes linked to a custom index which may be sponsored and/or calculated by the Issuer or one of its Affiliates will only be offered as Exempt Notes. Index Linked Notes may be subject to early redemption or adjustment if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's sponsor fails to calculate and announce the Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements. If certain disruption events occur with respect to valuation of an Index such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.

Share Linked Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Notes will be calculated by reference to one or more shares, ADRs and/or GDRs (together referred to herein as "**Shares**" and each a "**Share**") as agreed between the Issuer and the Dealer set out in the applicable Final Terms or Drawdown Prospectus. Share Linked Notes may also provide for redemption by physical delivery of the Entitlement as more fully set out under "**Terms and Conditions of the Notes**". Share Linked

	Notes may be subject to early redemption or adjustment (including as to valuation and in certain circumstances Share substitutions) if certain corporate events (such as events affecting the value of a Share (including Share, or in the case of GDRs and ADRs, Underlying Share, divisions or consolidations, extraordinary dividends and capital calls); de-listing of a Share or Underlying Share; insolvency, merger or nationalisation of a Share or Underlying Share issuer; or a tender offer or redenomination of a Share or Underlying Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements, or if insolvency filings are made with respect to a Share or Underlying Share issuer.
ETI Linked Notes	Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of ETI Linked Notes will be calculated by reference to interests in one or more exchange traded instrument as agreed between the Issuer and the Dealer. ETI Linked Notes may also provide settlement by physical delivery of the Entitlement as more fully set out under the "**Terms and Conditions of the Notes**".
Commodity Linked Notes	Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Commodity Linked Notes will be calculated by reference to one or more commodities and/or commodity indices as agreed between the Issuer and the Dealer set out in the applicable Final Terms or Drawdown Prospectus. Commodity Linked Notes may be subject to adjustment (including as to valuations) if certain events occur with respect to a Commodity, Commodity Index or Index Component (such as a trading disruption the disappearance of, or disruption in publication of, a reference price; and in certain circumstances a change in the formula for calculating a reference price; or a change in the content of a Commodity, an index component disruption event or an index disruption event in respect of a Commodity Index. Commodity Linked Notes linked to a custom commodity index which may be sponsored and/or calculated by the Issuer or one of its Affiliates will only be offered as Exempt Notes. Commodity Linked Notes may be subject to cancellation or early redemption or adjustment if a Commodity Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Commodity Index's sponsor fails to calculate and announce the Commodity Index, or certain events (such as illegality or disruptions) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements.

Fund Linked Notes	Payments (whether in respect of principal or interest and/or whether at maturity or otherwise) in respect of Fund Linked Notes will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as may be agreed between the Issuer and the Dealer and specified in the applicable Final Terms or Drawdown Prospectus. Fund Linked Notes may also provide for redemption by physical delivery of the Entitlement. Fund Linked Notes may be subject to early redemption or adjustment (including as to valuation and fund substitutions) if certain corporate events (such as insolvency (or analogous event) occurring with respect to a fund; litigation against, or regulatory events occurring with respect to a fund; suspensions of fund subscriptions or redemptions; certain changes in net asset value of a fund; or modifications to the investment objectives or changes in the nature or administration of a fund) occur, if certain valuation or settlement disruption events occur with respect to a fund, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements.
Credit Linked Notes	Notes with respect to which payment of principal and interest is linked to the credit of a specified entity or entities will be issued on such terms as may be agreed between the Issuer and the Dealer and specified in the applicable Final Terms or Drawdown Prospectus. If Conditions to Settlement are satisfied during the Notice Delivery Period, each Note will be redeemed by the payment of the Cash Settlement Amount, if Cash Settlement is applicable by payment of the Auction Settlement Amount, if Auction Settlement is applicable, or by Delivery of the Deliverable Obligations comprising the Entitlement, if Physical Settlement is applicable, in each case as specified in the Final Terms or Drawdown Prospectus (as applicable).
Foreign Exchange (FX) Rate Linked Notes	Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Foreign Exchange (FX) Rate Linked Notes will be calculated by reference to one or more foreign exchange rates as agreed between the Issuer and the Dealer set out in the applicable Final Terms or Drawdown Prospectus.
Underlying Interest Rate Linked Notes	Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Underlying Interest Rate Linked Notes will be calculated by reference to one or more underlying interest rates as agreed between the Issuer and the Dealer set out in the applicable Final Terms or Drawdown Prospectus.
Hybrid Notes	Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in

	respect of Hybrid Notes will be calculated by reference to any combination of Underlying References as agreed between the Issuer and the Dealer as set out in the applicable Final Terms or Drawdown Prospectus.
Zero Coupon Notes	Zero Coupon Notes will not bear interest other than in the case of late payment.
Redemption and Purchase	The applicable Final Terms or Drawdown Prospectus will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices as may be agreed between the Issuer and the Dealer and specified in the applicable Final Terms or Drawdown Prospectus. Following an Event of Default, no part of any Notes denominated in any other Specified Currency may be redeemed prior to such other minimum time as may be required by the relevant monetary authority.
Denominations of Notes	Notes will be issued in such denominations as may be specified in the applicable Final Terms or Drawdown Prospectus save that the minimum denomination of each Note will be such 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.
Approval, listing and admission to trading	Application will be made to the Central Bank of Ireland for approval of this Base Prospectus and to Euronext Dublin for the Notes issued under the Programme within 12 months of the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and trading on its regulated market. Application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme within 12 months of the date of this Base Prospectus to be admitted to the official list (the "**Luxembourg Official List**") and trading on its regulated market. The applicable Final Terms or Drawdown Prospectus will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s).
Exempt Notes	The requirement to publish a prospectus under the Prospectus Directive only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive (as implemented in the relevant Member

	State(s)). Under this Base Prospectus, the Issuer may issue Exempt Notes (being Notes for which no prospectus is required to be published under the Prospectus Directive). In the case of Exempt Notes, any terms and conditions not contained in this Base Prospectus which are applicable to such Exempt Notes will be set out in a final terms document (the "**Final Terms**"). The Agency Agreement (as defined in the Conditions) and this Base Prospectus sets out the form of Final Terms for Exempt Notes.
Taxation	All payments in respect of Notes will be made free and clear of withholding taxes of the Republic of Cyprus, unless the withholding is required by law. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 of the Terms and Conditions of the Notes, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 of the Terms and Conditions of the Notes) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.
Selling Restrictions	There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions. The Issuer is a Category 2 Issuer for the purposes of Regulation S.
Method of Publication of this Base Prospectus and the Final Terms	This Base Prospectus, any supplement thereto and the Final Terms or Drawdown Prospectus related to the Notes listed on the Official List and admitted to trading on the Euronext Dublin's regulated market will be published on the website of Euronext Dublin (www.ise.ie) and copies may be obtained at the Fiscal Agent's office. The Final Terms or Drawdown Prospectus related to any Notes listed on the Luxembourg Official List and admitted to trading on the Regulated Market will be published on the website of the Luxembourg (www.bourse.lu) and copies may be obtained at the Fiscal Agent's office. The Final Terms or Drawdown Prospectus will indicate where the Base Prospectus may be obtained.
Payout Methodology	The amount(s) (if any) payable or deliverable, as applicable, under the Notes will be comprised of

the following components (each a "**Product Component**"):

(i) on final redemption, the Final Redemption Amount (see Condition 6 of the Terms and Conditions of the Notes and Payout Conditions 1.2 and 2.3);

(ii) if Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Automatic Early Redemption Amount (see the Automatic Early Redemption provisions in the relevant Annex and Payout Conditions 1.3 and 2.4)

(iii) if an Issuer Call Option or Noteholder Put Option is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Amount (see Condition 6 of the Terms and Conditions of the Notes and Payout Condition 1.3);

(iv) in the case of Physical Delivery Notes, the Entitlement (see Condition 6, 7 and 8] of the Terms and Conditions of the Notes and Payout Conditions 1.4); and/or

(v) in the case of interest paying Notes, the interest amount (see Condition 5 of the Terms and Conditions of the Notes and Payout Conditions 1.1 and 2.1).

The terms of a Series of Notes are comprised of (i) the Conditions, (ii) the Annex relevant to the relevant Underlying References and (iii) if selected in the applicable Final Terms, the Interest Rate and/or Payout(s) selected from Annex 1 to the Conditions (the "**Payout Annex**") specified in the applicable Final Terms and the related variables specified in the applicable Final Terms (including the relevant valuation provisions) for such Interest and/or Payout(s) (as selected from the Payout Annex).

Investors must review the Conditions, the Annex relevant to the relevant Underlying Reference and the Payout Annex, together with the applicable Final Terms to ascertain the terms and conditions applicable to the Notes.

INFORMATION INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the below listed documents:

(a) the audited and consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer as at and for the year ended 2017 (set out on pages 9 to 65 of such report);

(b) the audited and consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer as at and for the year ended 2018 (set out on pages 10 to 89 of such report);

(c) the terms and conditions set out on pages 89 to 351 of the Base Prospectus dated 26 March 2015 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2015 Conditions**") and the 2015 Conditions as amended by the supplement to that Base Prospectus dated 23 June 2015 (the "**Supplemented 2015 Conditions**");

(d) the terms and conditions set out on pages 88 to 350 of the Base Prospectus dated 19 May 2016 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2016 Conditions**") and the 2016 Conditions as amended by the supplement to that Base Prospectus dated as of 14 December 2016 (the "**Supplemented 2016 Conditions**");

(e) the terms and conditions set out on pages 94 to 356 of the Base Prospectus dated 16 June 2017 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2017 Conditions**") and the 2017 Conditions as amended by the supplement to that Base Prospectus dated as of 29 January 2018 (the "**First Supplemented 2017 Conditions**") and as further amended by the supplement to that Base Prospectus dated as of 15 May 2018 (the "**Second Supplemented 2017 Conditions**"); and

(f) the terms and conditions set out on pages 90 to 361 of the Base Prospectus dated 2 July 2018 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2018 Conditions**") and the 2018 Conditions as amended by the supplement to that Base Prospectus dated 15 August 2018 (the "**First Supplemented 2018 Conditions**"),

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

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

The documents incorporated by reference have been published on Euronext Dublin's website and can be accessed as follows:

Audited and consolidated financial statements for the year ending 2017:

http://www.rns-pdf.londonstockexchange.com/rns/4453M_-2018-4-27.pdf

Audited and consolidated financial statements for the year ending 2018:

https://www.rns-pdf.londonstockexchange.com/rns/2661X_1-2019-4-26.pdf.

2015 Conditions:

http://www.ise.ie/debt_documents/Base%20Prospectus_c5753578-0f80-4135-8bc0-cf60eceb0235.PDF?v=1320162015 Base Prospectus Supplement:

Supplemented 2015 Conditions:

http://www.ise.ie/debt_documents/Supplements_19cba03f-c9e4-420b-adb3-74c493f0b3c0.PDF?v=132016

2016 Conditions:

http://www.ise.ie/debt_documents/Base%20Prospectus_4f36e29e-c1fa-48e6-9a59-6dbd9fda1987.PDF

Supplemented 2016 Conditions:

http://www.ise.ie/debt_documents/Supplements_75b08b0e-51a6-472b-a321-59d4620fe0cd.PDF

2017 Conditions:

http://www.ise.ie/debt_documents/Base%20Prospectus_10a93636-f896-4c93-9c7e-84c60d677a35.PDF

First Supplemented 2017 Conditions:

http://www.ise.ie/debt_documents/Final%20Supplement_b3371ca7-3da9-40cc-b037-608b5568630f.PDF

Second Supplemented 2017 Conditions:

http://www.ise.ie/debt_documents/Final%20Supplement%2015.05.18_e3816af7-b06a-4a03-ae7a-d49128b6c212.PDF

2018 Conditions:

http://www.ise.ie/debt_documents/Base%20Prospectus_00ab665d-ed6b-443d-8f2c-240b7fd05308.PDF

First Supplemented 2018 Conditions:

https://www.ise.ie/debt_documents/Supplements_7a800353-9e02-4a75-9e2b-c819ca842c7e.PDF

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at Agia Zoni, 12, Agia Zoni Center, Flat/Office 103, 3027, Limassol, Cyprus. Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), 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.

In relation to any issue of Notes, the applicable Final Terms or Drawdown Prospectus should be read in conjunction with this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuer has included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as completed by the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme and will include the additional terms and conditions for payouts for Notes contained in Annex 1, the additional terms and conditions contained in Annex 2 in the case of Index Linked Notes, the additional terms and conditions contained in Annex 3 in the case of Share Linked Notes the additional terms and conditions contained in Annex 4 in the case of Commodity Linked Notes, the additional terms and conditions contained in Annex 5 in the case of Fund Linked Notes, the additional terms and conditions contained in Annex 6 in the case of Credit Linked Notes, the additional terms and conditions contained in Annex 7 in the case ETI Linked Notes, the additional terms and conditions in Annex 8 in the case of Foreign Exchange (FX) Linked Notes and the additional terms and conditions contained in Annex 9 in the case of Underlying Interest Rate Linked Notes. In the case of any Tranche of Notes which are being (a) offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive) or (b) admitted to trading on a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus ("**Non-Exempt Notes**"). To the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes which are not Non-Exempt Notes (such Notes being "**Exempt Notes**") may supplement, amend or replace any information in this Base Prospectus.*

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" above.

1. **Introduction**

(a) *Programme*: BrokerCreditService Structured Products plc (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 10,000,000,000 in aggregate principal amount of notes (the "**Notes**").

(b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which specifies these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as specified by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

(c) *Agency Agreement*: The Notes are the subject of an amended and restated issue and paying agency agreement dated as of 4 July 2019 (the "**Agency Agreement**") between the Issuer, Citibank, N.A., London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) who will keep a register (the "**Register**") on which shall be entered, *inter alia*, the name and address of the holder of the Registered Notes and particulars of all transfers of title to the Registered Notes, the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(d) *Deed of Covenant*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Registered Notes are constituted by a deed of covenant dated as of 4 July 2019 (the "**Deed of Covenant**") entered into by the Issuer.

(e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at Agia Zoni, 12, Agia Zoni Center, Flat/Office 103, 3027, Limassol, Cyprus.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

(g) ***SANCTIONS COMPLIANCE: NOTWITHSTANDING ANY OTHER PROVISION OF THESE TERMS AND CONDITIONS AND (I) THE CREDIT LINKED CONDITIONS; (II) THE SHARE LINKED CONDITIONS; (III) THE FUND LINKED CONDITIONS; AND (IV) THE ETI LINKED CONDITIONS (AS APPLICABLE), AND REGARDLESS OF WHETHER THE CONSEQUENCE OF THIS WOULD MEAN THAT THERE IS NO VALID ENTITLEMENT, AND WITH RESPECT TO PHYSICALLY SETTLED NOTES ONLY, NO REFERENCE ENTITY, SHARE, FUND SHARE OR ETI INTEREST (AS APPLICABLE) SHALL BE OR SHALL RELATE TO OR SHALL HAVE BEEN ISSUED BY (AS APPLICABLE) AN ENTITY SUBJECT TO SANCTIONS ADMINISTERED, ENACTED OR ENFORCED BY THE UNITED KINGDOM, EUROPEAN UNION OR UNITED STATES OR OF ANY STATE OR REGION THEREOF FROM TIME TO TIME.***

2. Interpretation

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**871(m)** " means:

(a) Section 871(m) of the U.S. Internal Revenue Code of 1986 or any associated regulations; and

(b) any treaty, law, regulation or other official guidance implementing Section 871(m);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

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

"**Business Day**" means:

(i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**" has the meaning given in the Final Terms;

"**Calculation Agent**" means such Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Calculation Period**" means each Interest Period, AER Calculation Period, FR Calculation Period, SPS Call Valuation Period or SPS Put Valuation Period, as applicable;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(iii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(vi) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Calculation Period ending in a leap year, 366;

(vii) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30";

(viii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(ix) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, **however**, **that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Redemption Amount**" means the amount calculated as set out below (in each case together, if appropriate, with interest accrued to, but excluding, the date fixed for Redemption or (as the case may be) the date on which such Note becomes due and repayable:

(a) in the case of a Note (other than a Zero Coupon Note or a Note whose Early Redemption Amount is linked to an index, a formula or other Underlying Reference) with a Final Redemption Amount equal to its outstanding nominal amount, at the Final Redemption Amount thereof; or

(b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be lesser or greater than its outstanding nominal amount or which is payable in a Specified Currency other than that in which the Note is denominated or a Note whose interest, coupon, premium or other interim payment is linked to an index, a formula or other Underlying Reference, each nominal amount of Notes equal to the Calculation Amount shall redeem at the percentage of the Calculation Amount specified in the applicable Final Terms or, if "Market Value less Costs" is specified in the applicable Final Terms at the fair market value of such Note less associated costs; or

(c) in the case of a Zero Coupon Note the Early Redemption Amount of which is not linked to an index, a formula or other Underlying Reference at an amount (the "**Amortised Face Amount**") equal to the sum of:

(i) the Reference Price specified in the applicable Final Terms; and

(ii) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month or such other calculation basis as may be specified in the applicable Final Terms;

"**EURIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**FATCA**" means:

(a) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;

(b) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction.

"**Final Redemption Amount**" means, in respect of any Note, its outstanding principal amount or such other amount as specified in the applicable Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**First Margin**" means the percentage specified as such in the applicable Final Terms;

"**First Reset Date**" means the date specified as such in the applicable Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Mid-Swap Rate for the First Reset Period and the First Margin;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer – Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Initial Rate of Interest**" has the meaning specified as such in the applicable Final Terms;

"**Interest Amount**" has the meaning specified in Condition 5(b);

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms *provided, however, that* if a date specified in the relevant Final Terms is not a day on which the relevant Reference Rate is scheduled to be published on the Relevant Screen Page (other than as a result of the Reference Rate ceasing to be published on the Relevant Screen Page), the Interest Determination Date shall instead be the immediately preceding day on which the Reference Rate is scheduled to be published on such Relevant Screen Page;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms;

"**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc;

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) and, if specified in the relevant Final Terms, as supplemented by any applicable supplement to the ISDA Definitions) as published by the International Swaps and Derivatives Association, Inc;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**LIBOR**" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic LIBOR rates can be obtained from the designated distributor);

"**Margin**" has the meaning given in the relevant Final Terms;

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Interest Rate**" has the meaning given in the Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means EURIBOR if the Specified Currency is euro or LIBOR for the Specified Currency if the Specified Currency is not euro;

"**Mid-Swap Rate**" means, in relation to a Reset Period, either:

(a) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

  (i) with a term equal to such Reset Period; and

  (ii) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or

(b) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

  (i) with a term equal to such Reset Period; and

  (ii) commencing on the relevant Reset Date,

  which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Time on the relevant Reset Determination Date, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If on any Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the relevant quotation provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be the Rate of Interest as at the last preceding Reset Date or, if none, the Initial Rate of Interest;

"**Minimum Interest Rate**" has the meaning given in the Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**MosPrime**" means, in relation to any Interest Period:

(a) the MosPrime Screen Rate for a period which the Calculation Agent determines to be substantially equivalent to that Interest Period; or

(b) (if the MosPrime Screen Rate referred to in the above paragraph (a) is not available) the rate per annum (rounded upwards to two decimal places) determined by the Calculation Agent through the use of straight-line interpolation by reference to the MosPrime Screen Rates for two periods, the first of which shall be the period which is next shorter than that Interest Period, and the second of which shall be the period which is next longer than that Interest Period; or

(c) (if it is not possible to determine a rate in accordance with the above paragraph (b) for that Interest Period) the rate per annum that is the arithmetic mean (rounded upwards to two decimal places) of the rates per annum quoted by at least two Reference Banks to the Calculation Agent, at the Calculation Agent's request, as being the rates at which those Reference Banks are willing to extend a Rouble loan to prime financial institutions between 1:00 p.m. and 2:00 p.m., Moscow time, on the relevant Interest Determination Date or other date in an amount that is comparable to the amount of the Loan scheduled to be outstanding during that Interest Period and for a period which the Calculation Agent determines to be substantially equivalent to that Interest Period, provided that, if five or more such quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) will be disregarded in calculating the arithmetic mean; or

(d) (if no such quotation, or only one such quotation, is provided) the rate determined for the previous Interest Period;

"**MosPrime Reference Page**" means the display page designated as MOSPRIME1 on the Thomson Reuters service or such other page as may replace such page on such service for the purpose of displaying the relevant rates or, if such service ceases to be available or the relevant rates cease to be available on such service, the page that displays the relevant rates on another service as specified by the Calculation;

"**MosPrime Screen Rate**" means the rate per annum for the relevant period, as calculated by the National Foreign Exchange Association on any Interest Determination Date or other date for the determination of such rate in accordance with the Terms and Conditions of the Notes, at which active participants in the Moscow money market offer to extend Rouble loans to first tier financial institutions and which appears as "MOSPRIME" on the MosPrime Reference Page as of 12:30 p.m., Moscow time, on that Interest Determination Date or other date;

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"**Optional Redemption Date**" has the meaning given in the relevant Final Terms;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

  (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

  (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided**, **however**, **that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount;

"**Reference Banks**" has the meaning given in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR, LIBOR or MOSPRIME as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

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

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Reserved Matter**" means any proposal:

(a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes);

(b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

(c) to change the currency in which amounts due in respect of the Notes are payable;

(d) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or

(e) to amend this definition;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the applicable Final Terms;

"**Reset Period**" means each of the First Reset Period or any Subsequent Reset Period, as applicable;

"**Reset Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap, money, securities or other market most closely;

"**Second Reset Date**" means the date specified as such in the applicable Final Terms;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsequent Margin**" means the percentage specified as such in the applicable Final Terms;

"**Subsequent Reset Date**" means each date specified as such in the applicable Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. Form, Denomination, Title and Transfer

(a) *Bearer Notes*: Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.

(b) *Title to Bearer Notes*: Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.

(d) *Title to Registered Notes*: The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) *Ownership*: The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Notes*: Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided**, **however**, **that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

(g) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge*: The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) *Regulations concerning transfers and registration*: All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

(k) *Types of Notes*: A Note may be, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Fixed Rate (Resettable) Note, a Floating Rate Note, a Zero Coupon Note and/or a Note with interest linked to one or more, or a combination of, underlying reference asset(s) or basis (bases) (each an "**Underlying Reference(s)**") specified in the applicable Final Terms ("**Linked Interest Notes**") such as an Index Linked Interest Note, a Share Linked Interest Note, a Commodity Linked Interest Note, a Fund Linked Interest Note, an ETI Linked Interest Note, a Foreign Exchange (FX) Rate Interest Linked Note or (in the case of a combination of underlying reference assets or bases) a Hybrid Interest Note or, subject to all applicable laws and regulations, any other type of Note depending on the Interest Basis specified in the applicable Final Terms. A Note may be an Index

Linked Redemption Note, a Share Linked Redemption Note, a Commodity Linked Redemption Note, a Fund Linked Redemption Note, a Credit Linked Note, an ETI Linked Redemption Note, a Foreign Exchange (FX) Rate Linked Redemption Note, a Note with redemption linked to any combination of underlying reference assets or bases (a "**Hybrid Redemption Note**"), an Instalment Note, a Partly Paid Note or any combination thereof or, subject to all applicable laws and regulations, any one type of Note depending on the Redemption/Payment Basis specified in the applicable Final Terms.

If the Notes are Hybrid Interest Notes and/or Hybrid Notes and Hybrid Securities is specified as applicable in the applicable Final Terms, the terms and conditions of the Notes will be construed on the basis that in respect of each separate type of Underlying Reference, the relevant terms applicable to each such separate type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant type of Underlying Reference, except as specified in the applicable Final Terms. "**Hybrid Business Day**" has the meaning given to such term in the applicable Final Terms.

4. **Status of the Notes**

The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Interest and AER Rate**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)).

If the Fixed Rate Notes are specified in the applicable Final Terms as Resettable Notes, the Rate of Interest will initially be a fixed rate and will then be resettable as provided below:

The Rate of Interest in respect of an Interest Period will be as follows:

(i) For each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;

(ii) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the First Reset Rate of Interest; and

(iii) for each Interest Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(ii) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, 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 Interest Period End Date or Interest Payment Date, as the case may be shall be brought forward to the immediately preceding Business Day; or

(iii) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms and the Notes are in definitive form except as provided in the applicable Final Terms:

(A) The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount to the Fixed Coupon Amount; and

(B) The amount of interest payable on any other Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Interest shall be calculated by applying the Rate of Interest to: (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of Interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"**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 cent.

(b) ***Interest on Floating Rate Notes***

(i) *Interest Period End Dates and Interest Payment Dates*

Each Floating Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 5(j)) or pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 5(b) "**Interest Period End Date**" shall mean either:

(1) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) In any case where Specified Periods are specified in accordance with Condition 5(b)(i)(2) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i)) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, 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 (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

(B) The Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(C) The Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, 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 Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or

(D) The Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, on the Interest Determination Date, determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest Sub-unit (defined above) of the relevant Specified Currency, one half of such a Sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(iv) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(c) ***Interest on Interest Linked Notes***

(i) *Interest Period End Dates and Interest Payment Dates*

Each Linked Interest Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 5(j)) or pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions of the Notes mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 5(c) "**Interest Period End Date**" shall mean either:

(1) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) In any case where Specified Periods are specified in accordance with Condition 5(c)(i)(2) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i)) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, 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 (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

(B) The Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(C) The Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, 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 Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or

(D) The Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Linked Interest Notes will be the Coupon Rate determined in the manner specified in the applicable Final Terms which Coupon Rate may comprise one or more Coupons determined in the manner specified in the applicable Final Terms.

(iii) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the "**Interest Determination Date**"), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Linked Interest Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest Sub-unit (defined above) of the relevant Specified Currency, one half of such a Sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Linked Interest Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(d) ***ISDA and Screen Rate Determination***

(i) *ISDA Determination*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate, as applicable, is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the London interbank offered rate ("**LIBOR**") or on the Euro-zone inter-bank offered rate ("**EURIBOR**") for a currency, the first day of that Interest Period or (y) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (d)(i), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(ii) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) 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 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 Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If, in the case of (A) above, such rate does not appear on that page or, in the case of (B) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

(A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations.

If fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest or Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided, however, that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest or Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(e) ***Minimum and/or Maximum Interest Rate***

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 6(b)(ii), 6(b)(iv), 6(c)(ii) or 6(d) above, (as appropriate) is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 6(b)(ii), 6(b)(iv), 6(c)(ii) or 6(d) above, (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(f) ***Notification of Rate of Interest and Interest Amount***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it in respect of Notes paying a variable rate of interest, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(g) ***Notifications to be Final***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(h) ***Zero Coupon Notes***

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the Early Redemption Amount. As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the applicable Final Terms. Such interest shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note. Such interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed in such incomplete month or on such other basis as may be specified in the applicable Final Terms.

(i) ***Coupon Switch***

If Coupon Switch is specified as applicable in the applicable Final Terms:

(i) if Coupon Switch Election is specified as applicable in the applicable Final Terms, the Issuer may in its sole and absolute discretion elect that the Rate of Interest for the Notes will be amended (a "**Coupon Switch**") from the Pre-Switch Coupon specified in the applicable Final Terms to the Post-Switch Coupon specified in the applicable Final Terms on and after the Coupon Switch Date; or

(ii) if Automatic Coupon Switch is specified as applicable in the applicable Final Terms and an Automatic Coupon Switch Event occurs, the Rate of Interest for the Notes will be amended (a "**Coupon Switch**") from the Pre-Switch Coupon specified in the applicable Final Terms to the Post-Switch Coupon specified in the applicable Final Terms on and after the Coupon Switch Date immediately following the SPS ACS Valuation Date or SPS ACS Valuation Period, as applicable, on which the Automatic Coupon Switch Event occurs.

If Additional Switch Coupon is specified as applicable in the applicable Final Terms, following the occurrence of a Coupon Switch, an Additional Switch Coupon Amount will be payable on the Additional Switch Coupon Payment Date. The "**Additional Switch Coupon Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount will be the amount specified as such in the applicable Final Terms. For the avoidance of doubt, the Additional Switch Coupon Amount will only be paid on the single Additional Switch Coupon Payment Date. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 16 (*Notices*).

"**Additional Switch Coupon Payment Date**" means the date specified as such in the applicable Final Terms, which such date must be an Interest Payment Date;

"**Automatic Coupon Switch Event**" means that the SPS ACS Value is (a) "greater than", (b) "equal to or greater than", (c) "less than" or (d) "less than or equal to", as specified in the applicable Final Terms, the Automatic Coupon Switch Level, (x) on an SPS ACS Valuation Date or (y) in respect of an SPS ACS Valuation Period, as specified in the applicable Final Terms;

"**Automatic Coupon Switch Level**" means the number, amount, level or percentage specified as such in the applicable Final Terms;

"**Coupon Switch Date**" means each date specified as such or determined pursuant to the provisions in the applicable Final Terms;

"**SPS ACS Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**SPS ACS Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS ACS Valuation Period**" means each period specific as such in the applicable Final Terms.

(j) ***Interest on Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(k) ***Interest Payments***

Interest will be paid subject to and in accordance with the provisions of Conditions 8 and 9. Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless such Note is redeemed early. If such Note is redeemed early (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the due date for redemption of such Note. If the payment of principal or the payment, and/or delivery of the Entitlement (if applicable), is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) at the Fixed Rate or, as the case may be, the Rate of Interest or as otherwise provided in the applicable Final Terms until whichever is the earlier of (i) the day on which all sums due and/or assets deliverable in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Fiscal Agent or any agent appointed by the Issuer to deliver such assets to Noteholders has notified the holder thereof (either in accordance with Condition 16 (*Notices*) or individually) of receipt of all sums due and/or assets deliverable in respect thereof up to that date.

Provided that in the case of Credit Linked Notes, these provisions shall be subject to the provisions contained in Annex 6 - "*Additional Terms and Conditions for Credit Linked Notes*".

(l) ***AER Rate Determination***

Where the applicable Final Terms specify that the AER Rate is determined by reference to a Screen Rate the AER Rate will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the AER Reference Rate(s) which appears or appear, as the case may be, on the AER Screen Page as at the AER Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the AER Reference Rate Determination Date in question plus or minus (as indicated in the applicable Final Terms) the AER Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the AER Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the AER Screen Page is not available or if, in the case of subparagraph (i), no offered quotation appears or, in the case of subparagraph (ii), fewer than three offered quotations appear, in each case as at the AER Specified 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 AER Reference Rate at approximately the AER Specified Time on the AER Reference Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the AER Rate shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the AER Margin (if any), all as determined by the Calculation Agent.

If on any AER Reference Rate 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 AER Rate shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the AER Specified Time on the relevant AER Reference Rate Determination Date, deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate by leading banks in the inter-bank market applicable to the AER Reference Rate (which will be the London inter-bank market, if the AER Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the AER Reference Rate is EURIBOR) plus or minus (as appropriate) the AER Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate, at which, at approximately the AER Specified Time on the relevant AER Reference Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market applicable to the AER Reference Rate (which will be the London inter-bank market, if the AER Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the AER Reference Rate is EURIBOR) plus or minus (as appropriate) the AER Margin (if any).

If the applicable Final Terms specifies a Minimum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is less than such Minimum AER Reference Rate, the AER Rate shall be such Minimum AER Reference Rate.

If the applicable Final Terms specifies a Maximum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is greater than such Maximum AER Reference Rate, the AER Rate shall be such Maximum AER Reference Rate.

6. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes (other than a Credit Linked Note) will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 7 (*Payments – Bearer Notes*) or, if Physical Settlement is specified as applicable in the applicable Final Terms (each such Note a "**Physical Delivery Note**") by delivery of the Entitlement (as provided in Condition 8(g) below). The "**Entitlement**" shall be a quantity of the Relevant Asset(s) equal to the Entitlement Amount specified in the applicable Final Terms.

(b) *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, if:

(A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Cyprus or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, **however**, **that** no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the

relevant final terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(b).

(c) *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the Optional Redemption Amount on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date at the Early Redemption Amount plus accrued interest (if any) to such date).

For the purposes of this Condition 6(c) the "**Optional Redemption Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount shall be an amount equal to:

(i) Calculation Amount x the percentage or

(ii) the Call Payout, as specified in the applicable Final Terms,

Provided that if the product of the Call Payout is zero, no amount shall be payable on redemption of such Note.

(d) *Partial redemption*: If the Notes are to be redeemed in part only on any date in accordance with Condition 6(c) *(Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 6(c) *(Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Redemption at the option of Noteholders*: If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date specified in the relevant Put Option Notice at the relevant Optional Redemption Amount together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 6(e), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (or such other period(s) as may be specified in the relevant final terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying

Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 6(e), may be withdrawn; **provided**, **however**, **that** if, prior to the relevant Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 6(e) the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

For the purposes of this Condition 6(e) The "**Optional Redemption Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount shall be an amount equal to:

(i) Calculation Amount x the percentage or

(ii) the Put Payout, as specified in the applicable Final Terms

(f) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.

(g) *Purchase*: The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (**provided that**, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons relating to them).

(h) *Cancellation*: All Notes redeemed and any unmatured Coupons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 6(g) (*Purchase*) above (together with all unmatured Coupons cancelled with them) may not be reissued or resold.

(i) *Instalments*

Each Note in definitive form which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. All instalments (other than the final instalment) will be paid by surrender of, in the case of a definitive Bearer Note, the relevant Coupon (which must be presented with the Note to which it appertains) and, in the case of a definitive Registered Note, the relevant Note and issue of a new Note in the nominal amount remaining outstanding, all as more fully described in Conditions 8 and 9.

(j) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (b), (c) or (d) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the Early Redemption Amount calculated as provided in accordance with Condition 2(a) above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(2) the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*).

(k) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition 6 as amended or varied by the information specified in the applicable Final Terms.

(l) *Payout Switch*

If Payout Switch is specified as applicable in the applicable Final Terms (i) if Payout Switch Election is specified as applicable in the applicable Final Terms, the Issuer may in its sole and absolute discretion elect that or (ii) if Automatic Payout Switch is specified as applicable in the applicable Final Terms and an Automatic Payout Switch Event occurs, the Redemption/Payment Basis for the Notes will be amended (a "**Payout Switch**") from the Redemption/Payment Basis specified in the Final Terms to the Switched Payout specified in the applicable Final Terms on and after the Payout Switch Date specified in the applicable Final Terms. Notice of any Payout Switch will be given to Noteholders in accordance with Condition 16 (*Notices*).

"**Automatic Payout Switch Event**" means that the SPS APS Value is (a) "greater than", (b) "equal to or greater than", (c) "less than" or (d) "less than or equal to", as specified in the applicable Final Terms, the Automatic Payout Switch Level, (x) on an SPS APS Valuation Date or (y) in respect of an SPS APS Valuation Period, as specified in the applicable Final Terms;

"**Automatic Payout Switch Level**" means the number, amount, level or percentage specified as such in the applicable Final Terms;

"**SPS APS Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**SPS APS Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS APS Valuation Period**" means each period specific as such in the applicable Final Terms.

7. Payments - Bearer Notes

This Condition 7 is only applicable to Bearer Notes.

(a) *Principal*: Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest*: Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City*: Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons*: If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided**, **however**, **that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided**, **however**, **that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided**, **however**, **that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons void*: If the relevant Final Terms specifies that the Floating Rate Note Provisions are applicable, or a Note is an Index Linked Note, Share Linked Note, Commodity Linked Note, Fund Linked Note, Credit Linked Note, ETI Linked Note, Foreign Exchange (FX) Rate Linked Note, Underlying Interest Rate Linked Note or Hybrid Note on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 6(b) (*Redemption for tax reasons*), Condition 6(e) (*Redemption at the option of Noteholders*), Condition 6(c) (*Redemption at the option of the Issuer*) or Condition 10 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) *Payments on business days*: If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons*: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer

Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons*: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 11 (*Prescription*). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

8. **Payments - Registered Notes**

This Condition 8 is only applicable to Registered Notes.

(a) *Principal*: Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest*: Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws*: All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) *Payments on business days*: Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 8 arriving after the due date for payment or being lost in the mail.

(e) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the

Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(f) *Record date*: Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the close of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

(g) *Physical Delivery*

(A) *Physical Delivery*

(1) Asset Transfer Notices

In relation to Notes to be redeemed by delivery or (in the case of Credit Linked Notes) Delivery of the Entitlement(s), in order to obtain delivery or Delivery of the Entitlement in respect of any Note, the relevant Noteholder must arrange for the Euroclear Account Holder through which its Notes are held to (i) deliver on its behalf to the Paying Agent with a copy to any entity appointed by the Issuer to deliver or Deliver, as the case may be, the Entitlement on its behalf (the "**Delivery Agent**") not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice in the form set out in the Agency Agreement and (ii) simultaneously transfer the relevant Notes to the Euroclear account of the Paying Agent.

For the purposes hereof, "**Cut-off Date**" means the date specified as such in the applicable Final Terms or if not so specified (a) in respect of a Note that is not a Credit Linked Note, the third Business Day immediately preceding the Maturity Date or (b) in respect of a Credit Linked Note, the first Business Day immediately preceding the Settlement Date.

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

The Asset Transfer Notice shall:

(i) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer or Delivery Agent may obtain details for the delivery or Delivery of the Entitlement;

(ii) specify the series number of the Notes and the number of Notes which are the subject of such notice;

(iii) confirm the irrevocable instruction given to the Euroclear Account Holder through which the relevant Notes are held to immediately transfer such Notes to the Euroclear account of the Fiscal Agent;

(iv) include an undertaking to pay all Expenses and an authority to the relevant clearing system or bank to debit a specified account of the Noteholder with the relevant clearing system or bank in respect thereof and to pay such Expenses;

(v) include such details as are required for delivery or Delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered or Delivered and specify the name and number of the Noteholder's account to be credited with any cash payable by the Issuer, including pursuant to Credit Linked Condition 7, in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Redemption Amount or Failure to Deliver Redemption Amount, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Redemption Amount;

(vi) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; and

(vii) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement.

If Condition 8(g)(B) applies, the form of Asset Transfer Notice required to be delivered will be different from that set out above. Copies of such Asset Transfer Notice may be obtained from any Paying Agent.

(2) Information of the Issuer and the Delivery Agent

Upon receipt of an Asset Transfer Notice, and the relevant Notes into its Euroclear Account, the Fiscal Agent will inform the Issuer and any Delivery Agent thereof.

(3) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the Fiscal Agent, and shall be conclusive and binding on the Issuer, the Fiscal Agent, any Delivery Agent and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to any Delivery Agent immediately after being delivered or sent as provided in paragraph (1) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the Fiscal Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Fiscal Agent as provided above.

The Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the date fixed for redemption (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**") or in the case of Credit Linked Notes Delivered at the risk of the relevant Noteholder, in the manner provided below on the Settlement Date, **provided that** the Asset Transfer Notice is duly delivered as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to arrange for an Asset Transfer Notice to be given on its behalf as provided herein on or prior to the Cut-Off Date, then the

Entitlement will be delivered or, as the case may be, Delivered as soon as practicable after the date fixed for redemption (in which case, such date of delivery shall be the Delivery Date) or (in the case of Credit Linked Notes) the Settlement Date at the risk of such Noteholder in the manner provided below. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the date fixed for redemption or the originally designated Settlement Date, as applicable and no liability in respect thereof shall attach to the Issuer.

The Issuer (or any Delivery Agent on its behalf) shall at the risk of the relevant Noteholder, deliver or procure the delivery of the Entitlement for each Note or (in the case of Credit Linked Notes) Deliver the Deliverable Obligations comprising the Entitlement, in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms. All costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes ("**Expenses**") arising from the delivery of the Entitlement or the Delivery of the Deliverable Obligations comprising the Entitlement, as the case may be, in respect of such Notes shall be for the account of the relevant Noteholder and no delivery of the Entitlement or the Delivery of the Deliverable Obligations comprising the Entitlement, as the case may be, shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(4) General

If Aggregation is specified as applicable in the applicable Final Terms, Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes. The Entitlement or the aggregate Entitlements in respect of the same Noteholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent shall be paid to the Noteholder.

Following the Delivery Date of a Share or ETI Interest all dividends on the relevant Shares or ETI Interest to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares or ETI Interests executed on the Delivery Date and to be delivered in the same manner as such relevant Shares or ETI Interests. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 8(g)(A)(1).

For such period of time after delivery or Delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities or Deliverable Obligations comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Paying Agents, any Delivery Agent and any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities, obligations or Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities, obligations or Deliverable

Obligations or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities, obligations or Deliverable Obligations.

(5) Settlement Disruption

The provisions of this Condition 8(g)(A)(5) apply to Notes other than Credit Linked Notes.

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, **provided that**, the Issuer may elect to satisfy its obligations in respect of the relevant Note by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 15. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 15. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 15 that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"**Disruption Cash Redemption Amount**", in respect of any relevant Note, shall be the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer;

"**Settlement Business Day**" has the meaning specified in the applicable Final Terms; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the

Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(6) Failure to Deliver due to Illiquidity

The provisions of this Condition 8(g)(A)(6) apply to the Notes other than Credit Linked Notes.

If "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver due to Illiquidity**"), then:

(i) subject as provided elsewhere in the Terms and Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated date of redemption in accordance with this Condition 8(g); and

(ii) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Failure to Deliver Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 16. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 that the provisions of this Condition 8(g)(A)(6) apply.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Note shall be the fair market value of such Note (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above, the value of such Relevant Assets), less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer.

(7) Additional Provisions for Credit Linked Notes

In the case of Credit Linked Notes, the provisions contained in Annex 6 -"*Additional Terms and Conditions for Credit Linked Notes" shall apply*.

(B) *Variation of Settlement*

(i) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Notes, the Issuer may in respect of each such Note, elect not to pay the relevant Noteholders the Final Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Noteholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders, as the case may be. Notification of such election will be given to Noteholders in accordance with Condition 16.

(ii) If specified in the applicable Final Terms, the Issuer shall, in respect of each Note, in lieu of delivering or procuring the delivery of the

Entitlement to the relevant Noteholders, make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders.

(C) *Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*

Notwithstanding any provision of these Conditions to the contrary, the Issuer may, in respect of such Notes, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises shares or ETI Interests which are not freely tradable, elect either (i) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent) of such other shares or ETI Interests which the Calculation Agent determines are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to the relevant Noteholder on the Settlement Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Noteholders in accordance with Condition 16 and in the event that the Issuer elects to pay the Alternate Cash Redemption Amount such notice shall give details of the manner in which such amount shall be paid.

For purposes hereof, a "**freely tradable**" share or an ETI Interest shall mean (i) with respect to the United States, a share or an ETI Interest, as the case may be, which is registered under the Securities Act or is not a restricted security under the Securities Act and which is not purchased from the issuer of such share or an ETI Interest, as the case may be, and not purchased from an affiliate of the issuer of such share or an ETI Interest, as the case may be, or which otherwise meets the requirements of a freely tradable share or an ETI Interest, as the case may be, for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) with respect to any other jurisdiction, a share or an ETI Interest, as the case may be, not subject to any legal restrictions on transfer in such jurisdiction.

(D) *Rights of Noteholders and Calculations*

None of the Issuer, the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes.

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(E) *Commodity Linked Notes*

Commodity Linked Notes shall not be redeemed by physical delivery and the provisions of this Condition 8(g) shall not apply to Commodity Linked Notes.

9. Taxation

(a) *Gross up*: All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Cyprus or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by any law and/or regulation. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(ii) held by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union ("**EU**"); or

(iii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.

(b) *Taxing jurisdiction*: If the Issuer becomes subject at any time to any taxing jurisdiction other than The Republic of Cyprus, references in these Conditions to The Republic of Cyprus shall be construed as references to The Republic of Cyprus and/or such other jurisdiction.

(c) *FATCA and Section 871(m) Withholding*: Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold and deduct for or on account of any taxes imposed pursuant to Sections 871(m) or 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service, on any amount payable in respect of the Notes, and shall not be required to pay any additional amounts in respect of any such taxes.

10. Events of Default

If any of the following events occurs and is continuing:

(a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within three days of the due date for payment thereof; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 90 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

(c) *Insolvency etc*: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business; or

(d) *Winding up etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer; or

(e) *Analogous event*: any event occurs which under the laws of the Republic of Cyprus or has an analogous effect to any of the events referred to in paragraphs (c) to (d) above; or

(f) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Redemption Amount together with accrued interest (if any) without further action or formality.

11. Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

12. Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

13. Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; **provided**, **however**, **that**:

(a) the Issuer shall at all times maintain a fiscal agent and a registrar; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

14. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided**, **however**, **that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification*: The Notes, these Conditions and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

15. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

16. **Notices**

(a) *Bearer Notes*: Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or published on the website of Euronext Dublin (*www.ise.ie*) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes. Notices from one or more Noteholders to other Noteholders shall be valid if published in a leading English language daily newspaper having general circulation in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or published on the website of Euronext Dublin (*www.ise.ie*) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.

(b) *Registered Notes*: Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) or published on the website of Euronext Dublin (*www.ise.ie*) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. Notices from one or more Noteholders to other Noteholders shall be valid if published in a leading English language daily newspaper having general circulation in London (which is expected to be the *Financial Times*) and, if the Registered Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, published on the website of Euronext Dublin (*www.ise.ie*) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe.

17. Currency Indemnity

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

18. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Russian Rouble amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Russian Rouble amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

19. Governing Law and Jurisdiction

(a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.

(b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

(c) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) *Service of process*: The Issuer agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered in connection with any proceedings in England, to BCS Prime Brokerage Limited at 99 Bishopsgate, London, EC2M 3XD, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Noteholders.

ANNEX 1
ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

The following terms and conditions (the "**Payout Conditions**"), subject to completion in the applicable Final Terms or Drawdown Prospectus, relate to the payouts in respect of the Notes. In particular, certain sections of the Payout Conditions will be set out and completed in the applicable Final Terms. In the event of any inconsistency between the Terms and Conditions of the Notes (the "**Conditions**") and the Payout Conditions, the Payout Conditions shall prevail. The descriptions of the payouts, coupon rates and entitlement amounts and/or related provisions included in italics below do not form part of the Payout Conditions, are included for information purposes only and are subject to the detailed terms of the relevant payout, coupon rate or entitlement amount, as applicable.

1. SPS COUPON RATES, PAYOUTS AND ENTITLEMENT AMOUNTS

1.1 *SPS Coupon Rates*

The following Coupon $Rate_{(s)}$ will apply to the Notes if specified in the applicable Final Terms:

(a) *SPS Fixed Coupon*

(i) If SPS Fixed Coupon is specified as applicable in the applicable Final Terms: $Rate_{(i)}$.

$Rate_{(i)}$ means the rate (as specified in the relevant Final Terms) applicable for the relevant period.

Description of Coupon Rate

An SPS Fixed Coupon provides that the Notes bear or pay interest at a specified rate for the relevant period.

(b) *Digital Coupon*

If Digital Coupon is specified as applicable in the applicable Final Terms:

(i) If the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable:

$Rate_{(i)}$; or

(ii) if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable:

zero.

$Rate_{(i)}$ means the rate (as specified in the relevant Final Terms) applicable for the SPS Coupon Valuation Period.

Description of Coupon Rate

A Digital Coupon provides that the Notes bear or pay interest at a specified rate for the relevant period if a specified condition is met. If the condition is not met then the Notes will pay no interest for that period.

(c) *Snowball Digital Coupon*

If Snowball Digital Coupon is specified as applicable in the applicable Final Terms:

(i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable:

$Rate_{(i)} + SumRate_{(i)}$

Where "**Sum Rate**$_{(i)}$" means the sum of Rate$_{(i)}$ for each SPS Coupon Valuation Date or SPS Coupon Valuation Period, as applicable, in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period; or

(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i) or SPS Coupon Valuation Period(i), as applicable:

zero.

Rate$_{(i)}$ means the rate (as specified in the relevant Final Terms) applicable for the SPS Coupon Valuation Period.

Description of Coupon Rate

A Snowball Digital Coupon provides that the Notes bear or pay interest on the basis of a Digital Coupon Condition but with a memory effect. Any interest not paid in respect of a period may be paid at a later date if certain conditions are met.

(d) *Accrual Digital Coupon*

If Accrual Digital Coupon is specified as applicable in the applicable Final Terms:

Rate$_{(i)}$ x (n/N)

Where:

"**n**" is the number of AC Digital Days in the relevant SPS Coupon Valuation Period$_{(i)}$ on which the AC Digital Coupon Condition is satisfied; and

"**N**" is the number of AC Digital Days in the relevant SPS Coupon Valuation Period$_{(i)}$.

Rate$_{(i)}$ means the rate (as specified in the relevant Final Terms) applicable for the SPS Coupon Valuation Period.

Description of Coupon Rate

An Accrual Digital Coupon provides that the Notes bear or pay interest on the basis of a rate calculated by reference to the number of AC Digital Days on which a specified condition is satisfied in the relevant period.

(e) *Stellar Coupon*

If Stellar Coupon is specified as applicable in the applicable Final Terms:

$$\text{Max}(\text{Min Coupon})\ (i), \frac{1}{K}\sum_{k=1}^{k} \text{Max}\,[\text{Floor Percentage}(i), \text{Min}(\text{Cap Percentage}(i), \text{Coupon Value}(i,k))] - \text{Strike Percentage}(i))$$

Description of Coupon Rate

A Stellar Coupon provides that the Notes bear or pay interest, in respect of the relevant period on the basis of a rate calculated by reference to a basket of Underlying References with the value of each Underlying Reference being subject to a cap and a floor. The rate is also subject to a floor.

(f) *Underlying Basket Performance Coupon 1*

If Underlying Basket Performance Coupon 1 is specified as applicable in the applicable Final Terms:

$$r\ x\ Daycount\ Fraction$$

Where:

"**Basket Performance**" means, in respect of each Interest Period, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\left[\sum_{i=1}^{4}(\left(\frac{p_i^{t-1}}{p_i^0}\right)\ x\ W_i)\right]}{\sum_i^4 W_i}$$

Where:

"$\sum$" means the sum of, such that, for example, $\sum_{j=0}^{N} X_j$ is defined by $X_0 + X_1 + \ldots + X_N$;

"$\boldsymbol{i}$" means the order number of the Underlying Reference as specified in the applicable Final Terms;

"$\boldsymbol{P_i^{t-1}}$" means, in respect of each Underlying Reference and an Interest Period, the Strike Price in respect of such Underlying Reference in respect of such Interest Period;

"$\boldsymbol{P_i^0}$" means, in respect of each Underlying Reference, the Initial Strike Price in respect of such Underlying Reference; and

"$\boldsymbol{W_i}$" means, in respect of each Underlying Reference, the Weighting (as specified in the applicable Final Terms) in respect of such Underlying Reference.

"**Basket Performance Barrier**" means, in respect of an Interest Period, the basket performance barrier in respect of such Interest Period as specified in the applicable Final Terms.

"**Cut-off Date**" means the date specified as such in the relevant Final Terms.

"**Initial Interest Period Rate**" means the rate specified as such in the relevant Final Terms.

"**Initial Strike Price**" means in respect of each Underlying Reference, the Underlying Reference Closing Price Value in respect of such Underlying Reference in respect of the Cut-off Date as determined by the Calculation Agent, provided that if the Cut-off Date is a Disrupted Day, the next following day that is not a Disrupted Day, as determined by the Calculation Agent.

"**r**" means, in respect of:

(i) the Interest Period ending on (but excluding) the Cut-off Date (the "**Initial Interest Period**"), the Initial Interest Period Rate; and

(ii) each Interest Period (other than the Initial Interest Period), if the Basket Performance in respect of such Interest Period is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" (in each case as specified in the applicable Final Terms) the relevant Basket Performance Barrier in respect of such Interest Period, the Subsequent Interest Period Rate.

"**Strike Price**" means in respect of each Underlying Reference and each Interest Period, the Underlying Reference Closing Price Value in respect of such Underlying Reference in respect of the Interest Valuation Date falling in such Interest Period, as determined by the Calculation Agent.

"**Subsequent Interest Period Rate**" means, in respect of an Interest Period, the rate specified as such in the applicable Final Terms for such Interest Period.

"**Weighting**" means, in respect of each Underlying Reference, the weighting of such Underlying Reference as specified in the applicable Final Terms.

(g) *Underlying Basket Performance Coupon 2*

If Underlying Basket Performance Coupon 2 is specified as applicable in the applicable Final Terms:

$$Performance\ Factor \times r \times Daycount\ Fraction$$

Where:

"**Performance Factor**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$1 + [Participation] \times \frac{\sum_{i=1}^{x} \left(\frac{P_i^{t-1}}{P_i^0} - 1 \right) \times W_i}{\sum_i^3 W_i}$$

Where:

"**Participation**" means the percentage as specified in the applicable Final Terms;

"$\boldsymbol{P_i^0}$" manes the Initial Fixing Level in respect of the relevant Underlying Reference;

"$\boldsymbol{P_i^{t-1}}$" means, in respect of an Interest Payment Date, the Fixing Level of the relevant Underlying Reference on the Interest Valuation Date in respect of such Interest Payment Date falling immediately prior to such Interest Payment Date;

"$\boldsymbol{W_i}$" means the Weighting in respect of each Underlying Reference;

"$\boldsymbol{i}$" means the order number of the Underlying Reference as specified in the applicable Final Terms; and

"$\sum$ **[ ]**" means the sum of, such that, for example, $\sum_{j=0}^{N} X_j$ is defined by $X_0 + X_1 + \ldots + X_N$.

"**r**" means the percentage as specified in the applicable Final Terms.

"**Fixing Level**" means, in respect of a Valuation Date, the Underlying Reference Closing Price Value as of such date.

"**Initial Fixing Level**" means the Fixing Level as of the Issue Date.

"**Weighting**" means in respect of each Underlying Reference, as specified in the applicable Final Terms.

(h) *Money Market Coupon*

If Money Market Coupon is specified as applicable in the applicable Final Terms:

$$\left[\prod_{i=a}^{b} (1 + \frac{n}{365} \times \frac{1}{100}) \right]$$

Where:

"$\prod[\ ]$" means the multiplication of such that, for example, $\prod_{i=1}^{N} X_i$ is defined by $X_1 \times X_2 \times X_3 \times \ldots \times X_N$.

"$\boldsymbol{a}$" means the first day of the Interest Period.

"$\boldsymbol{b}$" means the last day of the Interest Period.

"$\boldsymbol{i}$" means the index of multiplication.

"$\boldsymbol{n}$" means the Underlying Reference Closing Price Value for the Underlying Reference on date i, *provided, however, that* if there is no Underlying Reference Closing Price Value for the Underlying Reference on date i, then "n" shall be the Underlying Reference Closing Price Value for the Underlying Reference on the immediately preceding date on which there was as Underlying Reference Closing Price Value.

1.2 ***SPS Final Payouts***

The following final payouts which when multiplied by the applicable Calculation Amount (each a "**Final Payout**") will apply to the Notes if specified in the applicable Final Terms:

(a) *SPS Fixed Percentage Notes*

If the Notes are specified in the applicable Final Terms as being SPS Fixed Percentage Notes:

Constant Percentage 1

Description of Payout

The Payout comprises a fixed percentage equal to the Constant Percentage 1.

(b) *SPS Reverse Convertible Notes*

(i) SPS Reverse Convertible Notes

If the Notes are specified in the applicable Final Terms as being SPS Reverse Convertible Notes:

(A) if no Knock-in Event has occurred:

Constant Percentage 1; or

(B) if a Knock-in Event has occurred:

Max (Constant Percentage 2 + (Gearing x Option); 0%)

Where:

"**Option**" means Put, Put Spread, EDS or Forward as specified in the applicable Final Terms;

"**EDS**" means Max (Floor Percentage, Min (Constant Percentage 3 - nEDS x Loss Percentage, 0%));

"**nEDS**" means the number of Underlying Reference(s) in the basket in respect of which the Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the applicable Final Terms, EDS Barrier Percentage;

"**Forward**" means Final Redemption Value - Strike Percentage;

"**Put**" means Max (Strike Percentage - Final Redemption Value; 0); and

"**Put Spread**" means Min (Max (Strike Percentage - Final Redemption Value; 0); Cap Percentage),

Provided That (aa) if the provisions of sub-paragraph (A) of this Payout Condition 1.2(b)(i) apply and Physical Delivery Option 1 is specified as applicable in the applicable Final Terms or (bb) if the provisions of sub-paragraph

(B) of this Payout Condition 1.2(b)(i) apply and Physical Delivery Option 2 is specified as applicable in the applicable Final Terms, no Final Redemption Amount will be payable and Physical Delivery will apply.

Description of Payout

The Payout comprises:

- if no Knock-in Event has occurred, a fixed percentage equal to the Constant Percentage 1;
- if a Knock-in Event has occurred and Option is Put or Put Spread indexation to the value of the Underlying Reference(s) up to the Strike Percentage; or
- if a Knock-in Event has occurred and Option is Forward, indexation to the value of the Underlying Reference(s); or
- If a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying References with a value above this barrier the higher the percentage.
- Physical Delivery may also apply.

(ii) SPS Reverse Convertible Standard Notes

If the Notes are specified in the applicable Final Terms as being SPS Reverse Convertible Standard Notes:

(A) if no Knock-in Event has occurred:

100%; or

(B) if a Knock-in Event has occurred:

Min (100%, Final Redemption Value)

Description of Payout

The Payout comprises:

- if no Knock-in Event has occurred, 100 per cent; or
- if a Knock-in Event has occurred, the lesser of 100 per cent. and indexation to the value of the Underlying Reference(s).

(c) *SPS Vanilla Products*

(i) Vanilla Call Spread Notes

If the Notes are specified in the applicable Final Terms as being Vanilla Call Spread Notes:

$$\text{Constant Percentage 1} + \text{Gearing}^{*}\text{Min (Max(Final Redemption Value} - \text{Strike Percentage; Floor Percentage), Cap Percentage)}$$

Description of Payout

The Payout comprises:

- if Gearing is positive, a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and

- indexation to the value of the Underlying Reference(s) above the Strike Percentage up to a maximum level. The maximum level is equal to the Cap Percentage.

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(ii) Vanilla Put Spread Notes

If the Notes are specified in the applicable Final Terms as being Vanilla Put Spread Notes:

Constant Percentage 1 + Gearing * Min (Max (Strike Percentage - Final Redemption Value; 0); Cap Percentage)

Description of Payout

The Payout comprises:

- if Gearing is positive a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and
- indexation to the value of the Underlying Reference(s) below the Strike Percentage up to a maximum level. The maximum level is equal to the Cap Percentage.

(iii) Vanilla Digital Notes

If the Notes are specified in the applicable Final Terms as being Vanilla Digital Notes:

(A) if a Knock-in Event has occurred:

Constant Percentage 1 + Bonus Coupon; or

(B) if no Knock-in Event has occurred:

Constant Percentage 2.

Description of Payout

The Payout comprises:

- a fixed percentage; and
- if a Knock-in Event has occurred, the Bonus Coupon.

(iv) Knock-in Vanilla Call Notes

If the Notes are specified in the applicable Final Terms as being Knock-in Vanilla Call Notes:

(A) if a Knock-in Event has occurred:

Constant Percentage 1 + Gearing*Max (Final Redemption Value – Strike Percentage, Floor Percentage); or

(B) if no Knock-in Event has occurred:

Constant Percentage 2.

Description of Payout

The Payout comprises:

- a fixed percentage; and

- if a Knock-in Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage.

(v) Knock-out Vanilla Call Notes

If the Notes are specified in the applicable Final Terms as being Knock-out Vanilla Call Notes:

(A) if no Knock-out Event has occurred:

Constant Percentage 1 + Gearing * Max (Final Redemption Value - Strike Percentage, Floor Percentage); or

(B) if a Knock-out Event has occurred:

Constant Percentage 2.

Description of Payout

The Payout comprises:

- a fixed percentage; and
- if no Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage.

(d) *Asianing Products*

(i) Asian Spread Notes

If the Notes are specified in the applicable Final Terms as being Asian Spread Notes:

If Asian Local Cap is specified as applicable then:

$$\text{Constant Percentage 1} + \text{Gearing}^{*}\text{Min}(\text{Max}(\frac{1}{\text{Total M}} \text{ x } \sum_{(i)}^{m}\Big(\text{Min}\big(\text{Max}\big(\text{Final Redemption Value}_{(i)} - \text{ Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\big), \text{Local Cap Percentage}_{(i)}\big)\Big), \text{Floor Percentage}); \text{Cap Percentage})$$

If Asian Local Cap is specified as not applicable:

$$\text{Constant Percentage 1} + \text{Gearing}^{*}\text{Min}(\text{Max }(\frac{1}{\text{Total M}} \text{ x } \sum_{(i)}^{M}(\text{Max}(\text{Final Redemption Value}_{(i)}, * \text{ Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)})), \text{Floor Percentage}); \text{Cap Percentage})$$

Description of Payout

The Payout comprises:

- a fixed percentage equal to Constant Percentage 1; and
- indexation to the average value of the Underlying Reference(s) up to a maximum level if the average value is above the Strike Percentage. The maximum level is equal to the Cap Percentage.

(ii) Himalaya Notes

If the Notes are specified in the applicable Final Terms as being Himalaya Notes:

$$\text{Constant Percentage 1} + \text{Gearing}^{*}\text{Max}\left(\frac{1}{\text{Total M}}\right) \text{x} \sum_{(i)}^{M} \max\left(\left(\text{Best Lock Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right), 0\right)$$

Where:

"**BestLockValue$_{(i)}$**" means the highest Underlying Reference Value on SPS Valuation Date$_{[\cdot]}$ of the Underlying Reference(s) in Relevant Basket$_{(i)}$; and

"**Relevant Basket$_{(i)}$**" means, in respect of SPS Valuation Date$_{(i)}$ a Basket comprising each Underlying Reference in Relevant Basket$_{(i-1)}$ but excluding the Underlying Reference in relation to BestLockValue$_{(i-1)}$.

Relevant Basket$_{(i)}$ will be set out in the applicable Final Terms.

Description of Payout

The Payout comprises:

- a fixed percentage equal to Constant Percentage 1;
- average indexation to the Underlying References above the Strike Percentage in accordance with the selection criteria on each Valuation Date where the Value of the best performing Underlying Reference in the Basket is calculated and then removed from the Basket for the following Valuation Dates, the Payout providing indexation to the average of those calculated Values (the BestLockValues) above the Strike Percentage.

(iii) Modified Himalaya Notes

If the Notes are specified in the applicable Final Terms as being Modified Himalaya Notes:

The Payout comprises:

- if the Himalaya Condition if satisfied on the Maturity Date, the outstanding principal amount; and
- if the Himalaya Condition is not satisfied on the Maturity Date, an amount equal to the following:

  Calculation Amount x (A-B)

  Where

  "**A**" is 1; and

  "**B**" is

  (a) (i) the Underlying Reference Strike Price on the final SPS Valuation Date, minus (ii) the Underlying Reference Closing Price Value of the Best Value Himalaya on the final SPS Valuation Date; divided by

  (b) the Underlying Reference Strike Price means on the final SPS Valuation Date.

"**Himalaya Condition**" means the Best Value Himalaya is greater than the Barrier Level; where:

"**Best Value Himalaya**" means, in respect of an SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Relevant Basket in respect of such SPS Valuation Date, *provided, however, that,* for the purposes hereof:

"**Underlying Reference Value**" means, in respect of an Underlying Reference and an SPS Valuation Date, (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) minus the relevant Underlying Reference Strike Price and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value; and

"**Relevant Basket**" means, in respect of an SPS Valuation Date, a Basket comprising each Underlying Reference in the Relevant Basket, but excluding the Underlying Reference in respect of the Best Value Himalaya on each previous SPS Valuation Date.

(e) *Auto-Callable Products*

(i) Autocall Notes

If the Notes are specified in the applicable Final Terms as being Autocall Notes:

(A) if the Final Redemption Condition is satisfied:

Constant Percentage 1 + FR Exit Rate; or

(B) if the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:

Constant Percentage 2 + Coupon Airbag Percentage; or

(C) if the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:

Max(Constant Percentage 3 + (Gearing x Option); 0%)]

where:

"**Option**" means Put, Put Spread, EDS or Forward as specified in the applicable Final Terms;

"**EDS**" means Max (Floor Percentage, Min (Constant Percentage 4 - nEDS x Loss Percentage, 0%));

"**Forward**" means Final Redemption Value - Strike Percentage;

"**nEDS**" means the number of Underlying Reference(s) in the Basket in respect of which the relevant Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the applicable Final Terms, the EDS Barrier Percentage;

"**Put**" means Max(Strike Percentage - Final Redemption Value; 0); and

"**Put Spread**" means Min (Max (Strike Percentage - Final Redemption Value; 0); Cap Percentage),

Provided That (aa) if the provisions of sub-paragraph (A) of this Payout Condition 1.2(e)(i) apply and Physical Delivery Option 1 is specified as applicable in the applicable Final Terms or (bb) if the provisions of sub-paragraph (B) of this Payout Condition 1.2(e)(i) apply and Physical Delivery Option 2 is specified as applicable in the applicable Final Terms or (cc) if the provisions of sub-paragraph (C) of this Payout Condition 1.2(e)(i) apply and Physical Delivery Option 3 is specified as applicable in the applicable Final Terms, no Final Redemption Amount will be payable and Physical Delivery will apply.

Description of Payout

The Payout comprises:

- if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate);
- if the Final Redemption Condition is not satisfied and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentage);
- if the Final Redemption Condition is not satisfied, a Knock-In Event has occurred and Option is Put or Put Spread no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage; or
- if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s); or
- if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying Reference(s) with a value above this barrier the higher the percentage.
- Physical Delivery may also apply.

(ii) Autocall One Touch Notes

If the Notes are specified in the applicable Final Terms as being Autocall One Touch Notes:

(A) if the Final Redemption Condition is satisfied:

Constant Percentage 1 + FR Exit Rate;

(B) if the Final Redemption Condition is not satisfied and a Knock-out Event has occurred:

Constant Percentage 2 + Coupon Airbag Percentage 1; or

(C) if the Final Redemption Condition is not satisfied, no Knock-out Event has occurred and no Knock-in Event has occurred:

Constant Percentage 3 + Coupon Airbag Percentage 2; or

(D) if the Final Redemption Condition is not satisfied and if no Knock-out Event has occurred but a Knock-in Event has occurred:

Max (Constant Percentage 4 + (Gearing x Option); 0%)

where:

"**Forward**" means Final Redemption Value - Strike Percentage;

"**Option**" means Put, Put Spread or Forward as specified in the applicable Final Terms;

"**Put**" means Max (Strike Percentage - Final Redemption Value; 0); and

"**Put Spread**" means Min (Max (Strike Percentage - Final Redemption Value; 0); Cap Percentage).

Description of Payout

The Payout comprises:

- if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate);
- if the Final Redemption Condition is not satisfied and a Knock-Out Event has occurred, a fixed percentage (that may differ from the above fixed percentage);
- if the Final Redemption Condition is not satisfied and no Knock-Out Event and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentages); or
- if the Final Redemption Condition is not satisfied and no Knock-Out Event has occurred, if Option is Put or Put Spread but a Knock-In Event has occurred, no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage; or if Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s).

(iii) Autocall Standard Notes

If the Notes are specified in the applicable Final Terms as Autocall Standard Notes:

(A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate; or

(B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

(C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

Description of the Payout

The Payout comprises:

- if the FR Barrier Value on the SPS FR Barrier Valuation Date is equal to or greater than the Final Redemption Condition Level, 100 per cent. plus a final exit rate (equal to the FR Exit Rate);
- if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and no Knock-in Event has occurred, 100 per cent. plus a fixed percentage; or

- if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and a Knock-in Event has occurred, the lesser of 100 per cent. and indexation to the value of the Underlying Reference(s).

(f) *Indexation Products*

(i) Certi plus: Twin Win Notes

If the Notes are specified in the applicable Final Terms as being Certi plus: Twin Win Notes:

(A) if Cap is specified as not applicable in the applicable Final Terms:

(1) if a Knock-out Event has occurred:

$$\text{Constant Percentage 1} + \text{Max}\left[0, \text{Gear Down} * \text{Final Redemption Value}\right]; \text{or}$$

(2) if no Knock-out Event has occurred:

Constant Percentage 2 + Max [Max (Gear up 1* (Strike Percentage - Final Redemption Value),Gear up 2 * (Final Redemption Value - Strike Percentage)),Floor Percentage]

(B) if Cap is specified as applicable in the applicable Final Terms:

(1) if a Knock-out Event has occurred:

Constant Percentage 1 + [Min (Cap Percentage, Gear Down * Final Redemption Value)]; or

(2) if no Knock-out Event has occurred:

Constant Percentage 2 + Max [Max (Gear up 1 * (Strike Percentage - Final Redemption Value),Min (Cap Percentage - Strike Percentage, Gear Up 2 * (Final Redemption Value - Strike Percentage))),Floor Percentage].

Description of Payout

If Cap is specified as not applicable the Payout comprises:

- if no Knock-out Event has occurred, a minimum percentage, indexation to the value of the Underlying Reference(s) above the Strike Percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage in absolute terms; or
- if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s).

If Cap is specified as applicable the Payout comprises:

- if no Knock-out Event has occurred, a minimum percentage, indexation to the value of the Underlying Reference(s) above the Strike Percentage and up to a maximum level equal to the Cap Percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage in absolute terms; or
- if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) up to a maximum level equal to the Cap Percentage.

(ii) Certi plus: Generic Notes

If the Notes are specified in the applicable Final Terms as being Certi plus: Generic Notes:

$$\text{Constant Percentage 1} + \text{Gearing Up} * \text{Option Up} + \text{Gearing Down} * \text{Option Down}$$

where:

"**Down Call**" means Max (Down Final Redemption Value - Down Strike Percentage; Down Floor Percentage);

"**Down Call Spread**" means Min (Max (Down Final Redemption Value -Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

"**Down Forward**" means Down Final Redemption Value - Down Strike Percentage;

"**Down Put**" means Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage);

"**Down Put Spread**" means Min (Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

"**Option Down**" means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

"**Option Up**" means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

"**Up Call**" means Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage);

"**Up Call Spread**" means Min (Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

"**Up Forward**" means Up Final Redemption Value - Up Strike Percentage;

"**Up Put**" means Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); and

"**Up Put Spread**" means Min (Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

Description of the Payout

The Payout provides no guarantee of a fixed percentage and comprises:

- indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; and
- indexation to the value (this value may differ from the value above) of the Underlying Reference(s) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).

(iii) Certi plus: Generic Knock-in Notes

If the Notes are specified in the applicable Final Terms as being Certi plus: Generic Knock-in Notes:

(A) if no Knock-in Event has occurred:

Constant Percentage 1 + Gearing Up * Option Up

(B) if a Knock-in Event has occurred:

Constant Percentage 2 + Gearing Down * Option Down

where:

"**Down Call**" means Max (Down Final Redemption Value - Down Strike Percentage; Down Floor Percentage);

"**Down Call Spread**" means Min (Max (Down Final Redemption Value -Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

"**Down Forward**" means Down Final Redemption Value - Down Strike Percentage;

"**Down Put**" means Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage);

"**Down Put Spread**" means Min (Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

"**Option Down**" means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

"**Option Up**" means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

"**Up Call**" means Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage);

"**Up Call Spread**" means Min (Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

"**Up Forward**" means Up Final Redemption Value - Up Strike Percentage;

"**Up Put**" means Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); and

"**Up Put Spread**" means Min (Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

Description of the Payout

The Payout comprises:

- if no Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or
- if a Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).

(g) *Certi plus: Generic Knock-out Notes*

If the Notes are specified in the applicable Final Terms as being Certi plus: Generic Knock-out Notes:

(A) if no Knock-out Event has occurred:

Constant Percentage 1 + Gearing Up x Option Up; or

(B) if a Knock-out Event has occurred:

Constant Percentage 2 + Gearing Down x Option Down,

where:

"**Down Call**" means Max (Down Final Redemption Value - Down Strike Percentage; Down Floor Percentage);

"**Down Call Spread**" means Min (Max (Down Final Redemption Value - Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

"**Down Forward**" means Down Final Redemption Value - Down Strike Percentage;

"**Down Put**" means Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage);

"**Down Put Spread**" means Min (Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

"**Option Down**" means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

"**Option Up**" means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

"**Up Call**" means Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage);

"**Up Call Spread**" means Min (Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

"**Up Forward**" means Up Final Redemption Value - Up Strike Percentage;

"**Up Put**" means Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); and

"**Up Put Spread**" means Min (Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

Description of the Payout

The Payout comprises:

- if no Knock-out Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or
- if a Knock-out Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).

(h) *Stellar Notes*

If the Notes are specified in the applicable Final Terms as being Stellar Notes:

$$\mathrm{Max}\left(\text{Global Floor Percentage}\frac{1}{K}\sum_{K=1}^{K}\mathrm{Max}[\text{Local Floor Percentage}, \mathrm{Min}(\text{Cap Percentage}, \text{Final Redemption Value}(k))] - \text{Strike Percentage}\right)$$

Description of Payout

The Payout comprises an amount equal to the sum of the Final Redemption Values above the Strike Percentage for each Underlying Reference in the basket (each such Final Redemption Value being subject to a minimum and a maximum level) subject to a minimum level of the Global Floor Percentage.

(i) *Delta Notes*

(i) Vanilla Delta Notes

If the Notes are specified in the applicable Final Terms as Vanilla Delta Notes:

$$\frac{\textit{Delta Underlying Reference Final Price Value}}{\textit{Calculation Amount}}$$

(ii) Delta Performance Notes

If the Notes are specified in the applicable Final Terms as Delta Performance Notes:

$$\frac{\textit{Delta Underlying Reference Final Price Value}}{\textit{Delta Underlying Reference Initial Price Value}}$$

For the purposes of this Payout Condition 1.2(i)

"**Delta Underlying Reference Final Price Value**" means, in respect of a Delta Final Valuation Date

- if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;
- if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;
- if the relevant Underlying Reference is an ETI, the Closing Price;
- if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;
- if the relevant Underlying Reference is a Fund, the NAV per Fund Share;
- if the relevant Underlying Reference is a Currency or Future, the Settlement Price; or
- if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Interest Rate,

in each case in respect of such day.

"**Delta Underlying Reference Initial Price Value**" means, in respect of a Delta Initial Valuation Date

- if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;
- if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;
- if the relevant Underlying Reference is an ETI, the Closing Price;

- if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;
- if the relevant Underlying Reference is a Fund, the NAV per Fund Share;
- if the relevant Underlying Reference is a Currency or Future, the Settlement Price; or
- if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Interest Rate,

in each case in respect of such day.

"**Delta Final Valuation Date**" means the date as specified in the applicable Final Terms. If such day is a Disrupted Day or a Commodity Disrupted Day (as applicable), then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provision to "Valuation Date" were to "Delta Final Valuation Date".

"**Delta Initial Valuation Date**" means the date as specified in the applicable Final Terms. If such day is a Disrupted Day or a Commodity Disrupted Day (as applicable), then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provision to "Valuation Date" were to "Delta Initial Valuation Date".

(j) *Final Basket Performance Notes*

If the Notes are specified in the applicable Final Terms as being Final Basket Performance Notes:

Aggregate Nominal Amount x [1 – ([1-Final Basket Performance Ratio] x Final Redemption Leverage Factor)]

Where:

"**Basket Price**" means, at any time, the sum of the QR Prices in respect of the Underlying References.

"**Cut-off Date**" means the date specified as such in the relevant Final Terms.

"**Final Basket Performance Ratio**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{Final\ Basket\ Price}{Initial\ Basket\ Price}$$

provided, however, that (if applicable) if an Underlying Reference has been redeemed, cancelled or terminated (as applicable) in full in accordance with its terms, such Underlying Reference shall be excluded from the calculation of both the Final Basket Price and the Initial Basket Price for the purposes of the determination of the Final Basket Performance Ratio.

"**Final Basket Price**" means an amount calculated by the Calculation Agent equal to the sum of the Final Prices in respect of each Underlying Reference.

"**Final Price**" means, in respect of each Underlying Reference, the QR Price in respect of such Underlying Reference at the Valuation Time on the Final Valuation Date, provided that, if, in respect of an Underlying Reference:

(i) the QR Price is not available at the Valuation Time on the Final Valuation Date, the Final Price in respect of such Underlying Reference shall be the QR Price at any time before the Valuation Time on the Final Valuation Date as determined by the Calculation Agent; and

(ii) the QR Price is not available at any time on the Final Valuation Date, the Calculation Agent will determine the QR Price in respect of such Underlying Reference and the Final Valuation Date in its sole discretion acting in good faith and a commercially reasonable manner.

"**Final Redemption Leverage Factor**" means an amount as specified in the applicable Final Terms.

"**Final Valuation Date**" means the day that is two Business Days prior to the Maturity Date.

"**Initial Basket Price**" means an amount calculated by the Calculation Agent equal to the sum of the Initial Prices in respect of each Underlying Reference.

"**Initial Price**" means, in respect of each Underlying Reference, the QR Price in respect of such Underlying Reference at the Valuation Time on the Cut-off Date as determined by the Calculation Agent, provided that, if in respect of an Underlying Reference:

(i) the QR Price is not available at the Valuation Time on the Cut-off Date, the Initial Price in respect of such Underlying Reference shall be the QR Price at any time before the Valuation Time on the Cut-off Date as determined by the Calculation Agent; and

(ii) the QR Price is not available at any time on the Cut-off Date, the Calculation Agent will determine the QR Price in respect of such Underlying Reference and the Cut-off Date in its sole discretion acting in good faith and a commercially reasonable manner.

"**QR Price**" means:

(i) in respect of calculating the Basket Price, the price as specified in the applicable Final Terms in respect of an Underlying Reference at any time during a Business Day;

(ii) in respect of calculating a Final Price, the price as specified in the applicable Final Terms of an Underlying Reference at the Valuation Time; and

(iii) in respect of calculating the Initial Price, the price as specified in the applicable Final Terms of the relevant Underlying Reference at the Valuation Time.

1.3 ***Automatic Early Redemption Payouts, Call Payouts and Put Payouts***

(a) If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, and

(i) if SPS Automatic Early Redemption Payout 1 is specified in the applicable Final Terms, the Automatic Early Redemption Payout 1 shall be:

NA * (AER Redemption Percentage + AER Exit Rate),

Provided That if specified in the applicable Final Terms the SPS Automatic Early Redemption Payout 1 will be subject to a cap of the Maximum SPS Automatic Early Redemption Payout and/or a floor of the Minimum SPS Automatic Early Redemption Payout, in each case specified in the applicable Final Terms;

(ii) if SPS Automatic Early Redemption Payout 2 is specified in the applicable Final Terms, the SPS Automatic Early Redemption Payout 2 shall be:

Aggregate Nominal Amount x [1- ([1-Early Basket Performance Ratio] x Early Redemption Leverage Factor)]

Provided That if specified in the applicable Final Terms the SPS Automatic Early Redemption Payout 2 will be subject to a cap of the Maximum SPS Automatic Early Redemption Payout and/or a floor of the Minimum SPS Automatic Early Redemption Payout, in each case specified in the applicable Final Terms.

(b) *Definitions for SPS Automatic Early Redemption Payouts*

"**AER Athena up Rate**" means:

(i) if Cap is specified as applicable in the applicable Final Terms:

$$Min(Max\left(\text{ER } Floor\ Percentage_{(i)}\ \text{ER } Gearing_{(i)}\ \ x\ (ER\ Value_{(i)} - ER\ Strike\ Percentage_{(i)}),+ER\ \ Spread_{(i)}\right), ER\ \ Cap\ Percentage_{(i)}\Big)\ \ + ER\ Constant\ \ Percentage_{(i)}$$

(ii) if Cap is specified as not applicable in the applicable Final Terms:

$$Max\Big(ER\ Floor\ Percentage_{(i),}ER\ Gearing_{(i)}x\ \left(ER\ Value_{(i)} - \text{ER } Strike\ Percentage_{(i)}\right) + ER\ \ Spread_{(i)}\Big), + ER\ Constant\ \ Percentage_{(i)}$$

"**AER Calculation Period**" means the period from (and including) the Interest Payment Date immediately preceding the Automatic Early Redemption Date (or if none the Issue Date) to (but excluding) the Automatic Early Redemption Date;

"**AER CSN Rate**" means a percentage calculated as the product of the AER Rate and the applicable AER Day Count Fraction;

"**AER Day Count Fraction**" means the Day Count Fraction specified as such in the applicable Final Terms;

"**AER Exit Rate**" means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, any of AER Rate, AER Athena up Rate or AER CSN Rate as specified in the applicable Final Terms;

"**AER Rate**" is as defined in Index Linked Condition 6, Index Linked Condition 13.2, Share Linked Condition 6, Commodity Linked Condition 6, ETI Linked Condition 8, Foreign Exchange (FX) Rate Linked Note Condition 5 and Underlying Interest Rate Linked Condition 7, as applicable;

"**AER Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**AER Reference Rate**" means the floating rate specified as such in the applicable Final Terms;

"**Basket Performance Ratio**" means an amount calculated by the Calculation Agent in accordance with the following formula:

Basket Price / Initial Basket Price

provided, however, that (if applicable) if an Underlying Reference has been redeemed, cancelled or terminated (as applicable) in full in accordance with its terms, such Underlying Reference shall be excluded from the calculation of both the Basket Price and the Initial Basket Price for the purposes of the determination of the Basket Performance Ratio;

"**Early Basket Performance Ratio**" means an amount calculated by the Calculation Agent in accordance with the following formula:

Early Basket Price / Initial Basket Price *provided, however, that* (if applicable) if an Underlying Reference has been redeemed, cancelled or terminated (as applicable) in full in accordance with its terms, such Underlying Reference shall be excluded from the calculation of both the Early Basket Price and the Initial Basket Price for the purposes of the determination of the Early Basket Performance Ratio;

"**Early Basket Price**" means an amount calculated by the Calculation Agent equal to the sum of the Final Prices in respect of each Underlying Reference;

"**Early Redemption Leverage Factor**" means an amount as specified in the applicable Final Terms;

"**ER Cap Percentage**" means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Constant Percentage**" means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Floor Percentage**" means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Gearing**" means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the number or percentage specified as such in the applicable Final Terms;

"**ER Spread**" means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Strike Percentage**" means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Value**" means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**Final Price**" means, in respect of each Underlying Reference, the QR Price in respect of such Underlying Reference at the Valuation Time on the Early Redemption Valuation Date, provided that, if, in respect of an Underlying Reference:

(i) the QR Price is not available at the Valuation Time on the Early Redemption Valuation Date, the Final Price in respect of such Underlying Reference shall be the QR Price at any time before the Valuation Time on the Early Redemption Valuation Date as determined by the Calculation Agent; and

(ii) the QR Price is not available at any time on the Early Redemption Valuation Date, the Final Price in respect of such Underlying Reference shall be the QR Price as determined by the Calculation Agent in respect of such Underlying Reference and the Early Redemption Valuation Date in its sole discretion acting in good faith and a commercially reasonable manner;

"**Initial Basket Price**" means an amount calculated by the Calculation Agent equal to the sum of the Initial Prices in respect of each Underlying Reference;

"**Initial Price**" means, in respect of each Underlying Reference, the QR Price in respect of such Underlying Reference at the Valuation Time on the Cut-off Date as determined by the Calculation Agent, provided that, if in respect of an Underlying Reference:

(i) the QR Price is not available at the Valuation Time on the Cut-off Date, the Initial Price in respect of such Underlying Reference shall be the QR Price at any time before the Valuation Time on the Cut-off Date as determined by the Calculation Agent; and

(ii) the QR Price is not available at any time on the Cut-off Date, the Calculation Agent will determine the QR Price in respect of such Underlying Reference and the Cut-off Date in its sole discretion acting in good faith and a commercially reasonable manner;

"**Intraday QR Price**" means the price as specified in the applicable Final Terms of an Underlying Reference at the relevant time;

"**QR Price**" means:

(i) in respect of calculating a Basket Price, the price as specified in the applicable Final Terms of an Underlying Reference at the relevant time;

(ii) in respect of calculating a Final Price, the price as specified in the applicable Final Terms of an Underlying Reference at the Valuation Time; and

(iii) in respect of calculating the Initial Price, the price as specified in the applicable Final Terms of the relevant Underlying Reference at the Valuation Time;

"**SPS ER Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS ER Valuation Period**" means each period specified as such in the applicable Final Terms.

(c) *Call Payouts*

(i) If SPS Call Payout is specified in the applicable Final Terms, the Call Payout will be: NA * (Call Redemption Percentage + Call Exit Rate),

(ii) If Delta Call Payout is specified in the applicable Final Terms, the Call Payout will be:

$$\text{NA} * \left(\frac{\textit{Call Underlying Reference Price Value}}{\textit{NA}}\right)$$

(iii) If Delta Performance Call Payout is specified in the applicable Final Terms, the Call Payout will be:

$$\text{NA} * \left(\frac{\textit{Call Underlying Reference Price Value}}{\textit{Call Underlying Reference Initial Price Value}}\right)$$

Provided That if specified in the applicable Final Terms the SPS Call Payout, Delta Call Payout or Delta Performance Call Payout will be subject to a cap of the Maximum SPS Call Payout and/or a floor of the Minimum SPS Call Payout, in each case specified in the applicable Final Terms.

Where "**Call Underlying Reference Initial Price Value**" means, in respect of the Delta Call Initial Valuation Date:

- if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;
- if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;
- if the relevant Underlying Reference is an ETI, the Closing Price;
- if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;
- if the relevant Underlying Reference is a Fund, the NAV per Fund Share;

- if the relevant Underlying Reference is a Currency or Future, the Settlement Price; or
- if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Interest Rate,

in each case in respect of each day.

Where "**Call Underlying Reference Price Value**" means, in respect of an Optional Redemption Valuation Date:

- if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;
- if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;
- if the relevant Underlying Reference is an ETI, the Closing Price;
- if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;
- if the relevant Underlying Reference is a Fund, the NAV per Fund Share;
- if the relevant Underlying Reference is a Currency or Future, the Settlement Price; or
- if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Interest Rate,

in each case in respect of each day.

"**Delta Call Initial Valuation Date**" means the date as specified in the applicable Final Terms. If such day is a Disrupted Day or a Commodity Disrupted Day (as applicable), then the corresponding provisions of the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provision to "Valuation Date" were to "Delta Call Initial Valuation Date".

(iv) If Participation Call Payout is specified as applicable in the applicable Final Terms, the Call Payout will be:

$$NA\ x\ [1 + [Participation] \times \frac{\sum_{i=1}^{3}\left(\frac{p_i^{t-1}}{p_i^0} - 1\right) \times W_i}{\sum_i^3 W_i}]$$

Where:

"**Participation**" means the percentage as specified in the applicable Final Terms.

"$\boldsymbol{p_i^0}$" means the Initial Fixing Level in respect of the relevant Underlying Reference.

"$\boldsymbol{p_i^{t-1}}$" means, in respect of an Optional Redemption Date, the Fixing Level of the relevant Underlying Reference on the Optional Redemption Valuation Date in respect of such Optional Redemption Date.

"$\boldsymbol{W_i}$" means the Weighting in respect of each Underlying Reference.

"**i**" means the order number of the Underlying Reference as specified in the applicable Final Terms.

"$\sum_{i}^{3}[\ ]$" means the sum of, such that, for example, $\sum_{j=0}^{N} X_j$ is defined by $X_0 + X_1 + \ldots + X_N$.

"**r**" means the percentage as specified in the applicable Final Terms.

"**Fixing Level**" means, in respect of a Valuation Date, the Underlying Reference Closing Price Value as of such date.

"**Initial Fixing Level**" means the Fixing Level as of the Issue Date.

"**Weighting**" means in respect of each Underlying Reference, as specified in the applicable Final Terms.

(d) *Definitions for SPS Call Payouts*

"**Call Athena up Rate**" means:

(i) if Cap is specified as applicable in the applicable Final Terms:

$$\text{Min}(\text{Max}(\text{Call Floor Percentage}, \text{Call Gearing x (Call Value} - \text{Call Strike Percentage}) + \text{Call Spread Percentage}), \text{Call Cap Percentage}) + \text{Call Constant Percentage}$$

(ii) if Cap is specified as not applicable in the applicable Final Terms:

$$(\text{Max}(\text{Call Floor Percentage}, \text{Call Gearing x (Call Value} - \text{Call Strike Percentage}) + \text{Call Spread Percentage}) + \text{Call Constant Percentage}$$

"**Call Calculation Period**" means the period from (and including) the Interest Payment Date immediately preceding the Optional Redemption Date (or if none the Issue Date) to (but excluding) the Optional Redemption Date;

"**Call Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call Constant Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call CSN Rate**" means a percentage calculated as the product of the Call Rate and the applicable Day Count Fraction;

"**Call Exit Rate**" means any of Call Rate, Call Athena up Rate or Call CSN Rate as specified in the applicable Final Terms;

"**Call Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call Gearing**" means the number or percentage specified as such in the applicable Final Terms;

"**Call Rate**" means the rate specified as such or determined in the manner set out in, the applicable Final Terms. If the applicable Final Terms specify that the Call Rate is to be determined by reference to a Screen Rate, the Call Rate shall be calculated pursuant to Condition 5(l) in the Terms and Conditions of the Notes save that references therein to "**AER**" shall be deemed to be references to "Call";

"**Call Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call Reference Rate**" means the floating rate specified as such in the applicable Final Terms;

"**Call Spread Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call Value**" means, in respect of an SPS Call Valuation Date or SPS Call Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**SPS Call Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS Call Valuation Period**" means each period specified as such in the applicable Final Terms.

1.4 ***SPS Entitlement Amounts***

The following Entitlement Amounts (each an "**Entitlement Amount**") will apply to the Notes if specified in the applicable Final Terms, subject as provided in Payout Condition 1.4(c) below:

(a) *Delivery of Worst-Performing Underlying*

If Delivery of Worst-Performing Underlying is specified as applicable in the applicable Final Terms:

$$\text{NA} \times \text{Redemption Payout} / \left(\text{Worst Performing Underlying Reference Closing Price Value}_{(i)} \times \text{FX}_{(i)}\right)$$

Where

"**Worst Performing Underlying Reference Closing Price Value$_{(i)}$**" is the Underlying Reference Closing Price Value$_{(i)}$ on the relevant SPS Valuation Date in respect of the Underlying Reference with the Worst Value on such date; and

"**FX$_{(i)}$**" is the relevant Underlying Reference FX Level$_{(i)}$ on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

(b) *Delivery of Best-Performing Underlying*

If Delivery of Best-Performing Underlying is specified as applicable in the applicable Final Terms:

$$\text{NA} \times \text{Redemption Payout} / \left(\text{Best Performing Underlying Reference Closing Price Value}_{(i)} \times \text{FX}_{(i)}\right)$$

Where

"**Best-Performing Underlying Reference Closing Price Value**" is the Underlying Reference Closing Price Value$_{ffl}$ on the relevant SPS Valuation Date in respect of the Underlying Reference with the Best Value on such date; and

"**FX$_{(i)}$**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

(c) *Rounding and Residual Amount*

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to:

$$\text{NA} \times \text{Redemption Payout} - \sum_{K=1}^{K} \text{Number}\ (k,i) * \text{FX}_{(k,i)} * \text{Underlying Reference Closing Price Value}_{(k,i)}$$

number (k,i)" is equal to the

"**Number (k,i)**" is equal to the Entitlement Amount for the relevant Underlying $Reference_{(k)}$ and SPS Valuation $Date_{(i)}$

"**Underlying Reference Closing Price Value(k,i)**" is the Underlying Reference Closing Price $Value_{(i)}$ on the relevant SPS Valuation Date in respect of the relevant Underlying $Reference_{(k)}$; and

"**$FX_{(k,i)}$**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

1.5 ***Definitions for SPS Coupon Rates and FR Exit Rate***

(a) *Definitions for SPS Coupon Rates*

"**AC Digital Coupon Barrier Level Down**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**AC Digital Coupon Barrier Level Up**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**AC Digital Coupon Condition**" means:

(i) if "Barrier Up" is specified as applicable in the applicable Final Terms, that the DC Barrier Value for the relevant SPS Coupon Valuation Date is (i) equal to or greater than the relevant AC Digital Coupon Barrier Level Down and (ii) less than or equal to the relevant AC Digital Coupon Barrier Level Up; or

(ii) if "Barrier Up" is specified as not applicable in the applicable Final Terms, that the DC Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than AC Digital Coupon Barrier Level Down;

"**AC Digital Day**" means a calendar day, Business Day, Exchange Business Day, Hybrid Business Day, Scheduled Trading Day, SPS Coupon Valuation Date or other day specified as such in the applicable Final Terms;

"**Additional Coupon**" means each Coupon Rate specified as such in the applicable Final Terms;

"**Barrier Condition**" means that Coupon Value for the relevant Underlying Reference for the relevant SPS Valuation Date is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Barrier Level;

"**Barrier Level**" means, amount or number specified as such in the applicable Final Terms;

"**Constant Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Coupon Weighting**" means the number, amount or percentage specified as such in the applicable Final Terms;

"**Coupon Value**" means, in respect of an SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**DC Barrier Value**" means, in respect of an SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**Digital Coupon Condition**" means that the DC Barrier Value for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Barrier Level;

"**Driver Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Final Redemption Condition Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Final Redemption Condition**" means that the FR Barrier Value for the relevant SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Final Redemption Condition Level;

"**FR Barrier Value**" means, in respect of an SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**nfixed**" means the number specified as such in the applicable Final Terms;

"**Rate**" means, in respect of an SPS Coupon Valuation Date or SPS Coupon Valuation Period:

(i) the fixed rate specified in or the floating rate calculated as provided in the applicable Final Terms; or

(ii) the Vanilla Call Rate or Vanilla Call Spread Rate specified in the applicable Final Terms.

"**Snowball Barrier Value**" means, in respect of an SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**Snowball Date**" means each date on which the relevant Snowball Digital Coupon Condition is satisfied or the last day of any SPS Coupon Valuation Period in which the Snowball Digital Coupon Condition is satisfied;

"**Snowball Digital Coupon Condition**" means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Snowball Level;

"**Snowball Level**" means the number, amount or percentage specified as such in the applicable Final Terms;

"**Spread**" means the percentage specified as such in the applicable Final Terms;

"**SPS Coupon Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS Coupon Valuation Period**" means the period specified as such in the applicable Final Terms;

"**Vanilla Call Rate**" means:

$$\text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} * \text{Max}\left(\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)} + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)}\right)$$

"**Vanilla Call Spread Rate**" means:

$$\text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} * \text{Min}(\text{Max}\left(\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)} + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)}\right); \text{Cap Percentage}_{(i)})$$

(b) *Definitions for FR Exit Rate*

"**FR Athena up Rate**" means:

(i) if Cap is specified as applicable in the applicable Final Terms:

$$\text{Min}(\text{Max}(\text{FR Floor Percentage}, \text{FR Gearing x (FR Value} - \text{FR Strike Percentage}) + \text{FR Spread}), \text{Fr Cap Percentage}) + \text{FR Constant Percentage}$$

(ii) if Cap is specified as not applicable in the applicable Final Terms:

$$\text{Max}(\text{FR Floor Percentage}, \text{FR Gearing x (FR Value} - \text{Fr Strike Percentage}) + \text{FR Spread}) + + \text{FR Constant Percentage}$$

"**FR Calculation Period**" means the period from (and including) the Interest Payment Date immediately preceding the Final Valuation Date (or if none the Issue Date) to (but excluding) the Final Valuation Date;

"**FR Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Constant Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR CSN Rate**" means a percentage calculated as the product of the FR Rate and the applicable FR Day Count Fraction;

"**FR Day Count Fraction**" means the Day Count Fraction specified as such in the applicable Final Terms;

"**FR Exit Rate**" means any of FR Rate, FR Athena up Rate or FR CSN Rate as specified in the applicable Final Terms;

"**FR Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Gearing**" means the number or percentage specified as such in the applicable Final Terms;

"**FR Rate**" means the rate specified as such or determined in the manner set out in, the applicable Final Terms. If the applicable Final Terms specify that the FR Rate is to be determined by reference to a Screen Rate, the FR Rate shall be calculated pursuant to Condition 5(l), save that references therein to "**AER**" shall be deemed to be references to "**FR**";

"**FR Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Reference Rate**" means the floating rate specified as such in the applicable Final Terms;

"**FR Spread**" means the percentage specified as such in the applicable Final Terms;

"**FR Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Value**" means, in respect of an SPS FR Valuation Date or SPS FR Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**SPS FR Barrier Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS FR Barrier Valuation Period**" means each period specified as such in the applicable Final Terms;

"**SPS FR Valuation Date**" means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS FR Valuation Period**" means each period specified as such in the applicable Final Terms.

1.6 ***Simple Value and Performance Definitions for SPS Coupon, Payouts and Entitlement Amounts***

(a) *Basic Value Definitions*

"**FX Value**" means, in respect of an Underlying Reference and a day, Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level;

"**Underlying Reference Closing Price Value**" means, in respect of an SPS Valuation Date:

(i) if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;

(ii) if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;

(iii) if the relevant Underlying Reference is an ETI, the Closing Price;

(iv) if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;

(v) if the relevant Underlying Reference is a Fund, the NAV per Fund Share;

(vi) if the relevant Underlying Reference is a Currency or Future, the Settlement Price; or

(vii) if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Interest Rate;

in each case in respect of such day;

"**Underlying Reference FX Level**" means, in respect of an Underlying Reference and a day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms for such Underlying Reference on such day;

"**Underlying Reference FX Strike Level**" means in respect of an Underlying Reference:

(i) the rate specified as such in the applicable Final Terms; or

(ii) if FX Closing Level is specified as applicable in the applicable Final Terms, the Underlying Reference FX Level for such Underlying Reference on the Strike Date; or

(iii) if FX Maximum Level is specified as applicable in the applicable Final Terms, the greatest Underlying Reference FX Level for such Underlying Reference for all the Strike Days in the Strike Period; or

(iv) if FX Minimum Level is specified as applicable in the applicable Final Terms, the lowest Underlying Reference FX Level for such Underlying Reference for all the Strike Days in the Strike Period; or

(v) if FX Average Level is specified as applicable in the applicable Final Terms, the arithmetic average of the Underlying Reference FX Levels for such Underlying Reference for all the Strike Days in the Strike Period; and

"**Underlying Reference Strike Price**" means, in respect of an Underlying Reference:

(i) the amount specified as such in the applicable Final Terms; or

(ii) if Strike Price Closing Value is specified as applicable in the applicable Final Terms, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; or

(iii) if Strike Price Maximum Value is specified as applicable in the applicable Final Terms, the greatest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period; or

(iv) if Strike Price Minimum Value is specified as applicable in the applicable Final Terms, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period; or

(v) if Strike Price Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period; or

(vi) if Barrier Strike Price Closing Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date and (y) the Barrier Percentage Strike Price; or

(vii) if Barrier Strike Price Maximum Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the greatest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price; or

(viii) if Barrier Strike Price Minimum Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price; or

(ix) if Barrier Strike Price Average Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price.

(b) *Mono Underlying Reference Value Definitions*

"**Performance**" means, in respect of an Underlying Reference and an SPS Valuation Date, (a) the Underlying Reference Value for such Underlying Reference in respect of such day minus (b) 100 per cent.;

"**Restrike Performance**" means, in respect of an Underlying Reference and an SPS Valuation Date (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such day (ii) divided by the Underlying Reference Closing Value for such Underlying Reference in respect of the immediately preceding SPS Valuation Date (b) less 100 per cent.;

"**Underlying Reference EndDay Closing Price Value**" means, in respect of an Underlying Reference and an SPS Valuation Date, (a) the Underlying Reference Closing Price Value for such Underlying Reference on the date (the "**SPS EndDay Valuation Date**") falling nEnd days after such SPS Valuation Date;

"**Underlying Reference Restrike Value**" means, in respect of an Underlying Reference and an SPS Valuation Date (a) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such day divided by (b) the Underlying Reference Closing Price Value for such Underlying Reference in respect of the immediately preceding SPS Valuation Date;

"**Underlying Reference StartDay Closing Price Value**" means, in respect of an Underlying Reference and an SPS Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the date (the "**SPS StartDay Valuation Date**") falling nStart days prior to such SPS Valuation Date; and

"**Underlying Reference Value**" means, in respect of an Underlying Reference and an SPS Valuation Date, (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value.

(c) *Multi Underlying Reference Value Definitions*

"**Basket Value**" means, in respect of an SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

"**Best Value**" means, in respect of an SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

"**Rainbow Value**" means, in respect of an SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Ranked Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting for such Ranking;

"**Ranked Value**" means, in respect of an SPS Valuation Date, the Underlying Reference Value in respect of the Underlying Reference with the Ranking in respect of such SPS Valuation Date set out in the applicable Final Terms;

"**Ranking**" means, in respect of an SPS Valuation Date, the ordinal positioning of each Underlying Reference by Underlying Reference Value from lowest Underlying Reference Value to greatest Underlying Reference Value in respect of such SPS Valuation Date;

"**Worst Value**" means, in respect of an SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

1.7 ***Greatest Period Values for SPS Coupon Rates, Payouts and Entitlement Amounts***

(a) *Mono Underlying Reference Value Definitions*

"**Greatest Underlying Reference Value**" means, in respect of an Underlying Reference and an SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

(b) *Multi Underlying Reference Value Definitions*

"**Greatest Basket Value**" means, in respect of an SPS Valuation Period, the highest Basket Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Best Value**" means, in respect of an SPS Valuation Period, the highest Best Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Rainbow Value**" means, in respect of an SPS Valuation Period, the highest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values; and

"**Greatest Worst Value**" means, in respect of an SPS Valuation Period, the highest Worst Value for all the SPS Valuation Dates in such SPS Valuation Period.

1.8 ***Lowest Period Values for SPS Coupon Rates, Payouts and Entitlement Amounts***

(a) *Mono Underlying Reference Value Definitions*

"**Lowest Underlying Reference Value**" means, in respect of an Underlying Reference and an SPS Valuation Period, the lowest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

(b) *Multi Underlying Reference Value Definitions*

"**Lowest Basket Value**" means, in respect of an SPS Valuation Period, the lowest Basket Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Lowest Best Value**" means, in respect of an SPS Valuation Period, the lowest Best Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Lowest Rainbow Value**" means, in respect of an SPS Valuation Period, the lowest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values; and

"**Lowest Worst Value**" means, in respect of an SPS Valuation Period, the lowest Worst Value for all the SPS Valuation Dates in such SPS Valuation Period.

1.9 ***Average Values for SPS Coupon Rates, Payouts and Entitlement Amounts***

(a) *Mono Underlying Reference Value Definitions*

"**Average Underlying Reference Value**" means, in respect of an Underlying Reference and an SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

(b) *Multi Underlying Reference Value Definitions*

"**Average Basket Value**" means, in respect of an SPS Valuation Period, the arithmetic average of the Basket Values for all the SPS Valuation Dates in such SPS Valuation Period;

"**Average Best Value**" means, in respect of an SPS Valuation Period, the arithmetic average of the Best Values for all the SPS Valuation Dates in such SPS Valuation Period;

"**Average Rainbow Value**" means, in respect of an SPS Valuation Period, the arithmetic average for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values; and

"**Average Worst Value**" means, in respect of an SPS Valuation Period, the arithmetic average of the Worst Values for all the SPS Valuation Dates in such SPS Valuation Period.

1.10 ***Minimum/Maximum Values***

Any value specified in the applicable Final Terms and used in the calculation of any SPS Coupon Rate, Payout and/or Entitlement Amount or related provision may be subject to a cap of the Maximum Value and/or a floor of the Minimum Value, in each case specified in the applicable Final Terms.

1.11 ***General Definitions for SPS Coupon Rates, Final Payouts and Entitlement Amounts***

"**Additional Final Payout**" means each Final Payout specified as such in the applicable Final Terms and if Payout FX Conversion is specified as applicable in the applicable Final Terms, converted into the Payout Currency at the Payout FX Value, in each case specified in the applicable Final Terms;

"**Additional Final Payout Weighting**" is the number, amount or percentage specified as such in the applicable Final Terms;

"**Additional Gearing**" means the number or percentage specified as such in the applicable Final Terms;

"**Barrier Percentage Strike Price**" means the percentage specified as such in the applicable Final Terms;

"**Bonus Coupon**" means the percentage specified as such in the applicable Final Terms;

"**Bonus Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 3**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 4**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Down Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Down Final Redemption Value**" means the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**Down Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Down Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**EDS Barrier Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Final Redemption Condition**" means that the FR Barrier Value for the relevant SPS Valuation Date or SPS FR Barrier Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Final Redemption Condition Level;

"**Final Redemption Value**" means the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Barrier Value**" means, in respect of an SPS Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**Gear Down**" means the percentage specified as such in the applicable Final Terms;

"**Gear Up 1**" means the percentage specified as such in the applicable Final Terms;

"**Gear Up 2**" means the percentage specified as such in the applicable Final Terms;

"**Gearing**" means the number or percentage specified as such in the applicable Final Terms;

"**Gearing Down**" means the number or percentage specified as such in the applicable Final Terms;

"**Gearing Up**" means the number or percentage specified as such in the applicable Final Terms;

"**Global Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**i**" means the relevant SPS Valuation Date or SPS Valuation Period;

"**j**" means the relevant Strike Date;

"**k**" means the relevant Underlying Reference;

"**K**" means the total number of Underlying References in the Basket;

"**Local Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Local Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Loss Percentage**" means the percentage specified as such in the applicable Final Terms;

"**m**" means the relevant SPS Valuation Date or SPS Valuation Period;

"**M**" means a series of SPS Valuation Dates or SPS Valuation Periods;

"**Min Coupon**" means the percentage specified as such in the applicable Final Terms;

"**NA**" means the Calculation Amount;

"**nEnd days**" has the meaning given it in the applicable Final Terms;

"**nStart days**" has the meaning given it in the applicable Final Terms;

"**Payout Currency**" means the currency specified as such in the applicable Final Terms;

"**Payout FX Closing Price Value**" means the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms for such Payout Currency on the Payout FX Rate Date;

"**Payout FX Rate Date**" means the date specified as such in the applicable Final Terms;

"**Payout FX Rate Strike Date**" means the date specified as such in the applicable Final Terms;

"**Payout FX Strike Closing Price Value**" means (i) the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms on the Payout FX Rate Strike Date or (ii) the rate of exchange between the currencies specified in the applicable Final Terms, as specified in the applicable Final Terms;

"**Payout FX Value**" means, in respect of a Payout Currency (a) the Payout FX Closing Price Value divided by (b) the Payout FX Strike Closing Price Value;

"**q**" means the relevant Observation Date or SPS Valuation Date;

"**Q**" is a series of SPS Valuation Dates in SPS Valuation Period(i) or Calculation Period(i);"**Redemption Payout**" means the Final Payout specified in the applicable Final Terms.

"**SPS Date Weighting**" means, in respect of an SPS Valuation Date, the number, amount or percentage specified as such for such date in the applicable Final Terms;

"**SPS Redemption Valuation Date**" means each Underlying Interest Determination Date, Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS Redemption Valuation Period**" means each period specified as such in the applicable Final Terms;

"**SPS Valuation Date**" means each SPS Coupon Valuation Date, SPS Redemption Valuation Date, SPS ER Valuation Date, SPS FR Valuation Date, SPS FR Barrier Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Valuation Date, SPS EndDay Valuation Date, SPS StartDay Valuation Date, SPS Call Valuation Date, SPS Put Valuation Date, SPS ACS Valuation Date, Strike Day, SPS APS Valuation Date or Strike Date specified as such in the applicable Final Terms, If any such day is a Disrupted Day, then the corresponding provisions in the definition of "**Valuation Date**" shall apply *mutatis mutandis* as if references in such provisions to "**Valuation Date**" were to "**SPS Valuation Date**";

"**SPS Valuation Period**" means each SPS ER Valuation Period, SPS Coupon Valuation Period, SPS FR Barrier Valuation Period, SPS FR Valuation Period, SPS Redemption Valuation Period, SPS Call Valuation Period, SPS Put Valuation Period, Automatic Early Redemption Valuation Period, Automatic Early Expiration Valuation Period, Knock-in Determination Period, Knock-out Determination Period, SPS ACS Valuation Period, SPS APS Valuation Period specified in the applicable Final Terms;

"**Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**T**" means the relevant Observation Date or SPS Valuation Date;

"**Total M**" means the number specified as such in the applicable Final Terms;

"**Underlying Reference**" means, for the purposes of the SPS Payouts, Coupon Rates and Entitlement Amounts, each Index, Share, ETI, Commodity, Commodity Index, Fund, Underlying Interest Rate or Future or other basis of reference to which the relevant Notes relate;

"**Underlying Reference Weighting**" means, in respect of an Underlying Reference, the number, amount or percentage specified as such for such Underlying Reference in the applicable Final Terms; and

"**Up Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Up Final Redemption Value**" means the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms; and

"**Up Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Up Strike Percentage**" means the percentage specified as such in the applicable Final Terms.

2. **FIXED INCOME COUPON RATES AND PAYOUTS**

2.1 ***Fixed Income Coupon Rates***

The following Coupon Rate(s) will apply to the Notes if specified in the applicable Final Terms:

(a) *FX Vanilla Coupon*

If FX Vanilla Coupon is specified as applicable in the applicable Final Terms: Min (Global Cap A, Max (Global Floor A, Gearing A x FX Coupon Performance))

(b) *FI Digital Coupon*

If FI Digital Coupon is specified as applicable in the applicable Final Terms:

(i) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap A, Max}\left(\text{Global Floor A,}\left(\sum_{i=1}^{n}\text{Gearing A}_{(i)} \times \text{FI Rate A}_{(i)}\right) + \text{ Constant A}\right)\right)\text{; or}$$

(ii) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap B, Max}\left(\text{Global Floor B,}\left(\sum_{i=1}^{n}\text{Gearing B}_{(i)} \times \text{FI Rate B}_{(i)}\right) + \text{ Constant B}\right)\right)$$

(c) *FX Digital Coupon*

If FX Digital Coupon is specified as applicable in the applicable Final Terms:

(i) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Min (Global Cap A, Max (Global Floor A, Gearing A x FX Coupon Performance))

(ii) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Min (Global Cap B, Max (Global Floor B, Gearing B x FX Coupon Performance))

(d) *Range Accrual Coupon*

If Range Accrual Coupon is specified as applicable in the applicable Final Terms:

$$Min\left\{Global\ Cap, Max\left(Gloal\ Floor, Min\ \left[Local\ Cap, Max\left(Local\ Floor, Global\ Margin + \sum_{i=1}^{n} Gearing_{(i)} \times FI\ Rate_{(i)}\right)\right] X\ ^{n}/_{N}\right)\right\}$$

Where:

"**n**" is the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied; and

"**N**" is the number of Range Accrual Days in the relevant Range Period.

If Deemed Range Accrual is specified as applicable in the applicable Final Terms, the FI DC Barrier Value for each Range Accrual Day in the period from (and including) the

Range Cut-off Date to (and including) the Range Period End Date will be deemed to be the FI DC Barrier Value on the Range Cut-off Date.

(e) *FX Range Accrual Coupon*

If FX Range Accrual Coupon is specified as applicable in the applicable Final Terms:

Min (Global Cap, Max (Global Floor, FI Rate x n/N))

Where:

"**n**" is the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied; and

"**N**" is the number of Range Accrual Days in the relevant Range Period.

If Deemed Range Accrual is specified as applicable in the applicable Final Terms, the FI DC Barrier Value or FX Coupon Performance, as applicable, for each Range Accrual Day in the period from (and including) the Range Cut-off Date to (and including) the Range Period End Date will be deemed to be the FI DC Barrier Value or FX Coupon Performance, as applicable, on the Range Cut-off Date.

(f) *FX Memory Coupon*

If FX Memory Coupon is specified as applicable in the applicable Final Terms:

(i) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

FI Rate A - Paid FX Memory Coupons; or

(ii) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

FI Rate B

Where:

"**Current FX Memory Coupon Interest Period**" means, in respect of a FI Interest Valuation Date, the Interest Period ending on or immediately prior to such FI Interest Valuation Date.

"**Paid FX Memory Coupons**" means, in respect of a FI Interest Valuation Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case calculated for each Interest Period preceding the Current FX Memory Coupon Interest Period.

(g) *Combination Floater Coupon*

If Combination Floater is specified as applicable in the applicable Final Terms:

$$\mathrm{Min}\left(\mathrm{Global\ Cap}, \mathrm{Max}\left(\mathrm{Global\ Floor}, \mathrm{Global\ Margin} + \sum_{i=1}^{n} \mathrm{Gearing}_{(i)} \times \mathrm{FI\ Rate}_{(i)}\right)\right)$$

(h) *Power Reverse Dual Currency ("**PRDC**") Coupon*

If PRDC Coupon is specified as applicable in the applicable Final Terms:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, 0 (zero); or

(B) if a Knock-in Event has occurred:

Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) - Coupon Percentage 2));

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) - Coupon Percentage 2));

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if a Knock-in Event has occurred but a Knock-out Event has not occurred:

Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) - Coupon Percentage 2));

(B) if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, 0 (zero);

Where:

"**PRDC Performance**" means the quotient of the Final Settlement Price (as numerator) and the Initial Settlement Price (as denominator).

(i) *FI Digital Floor Coupon*

If the Notes are specified in the applicable Final Terms as being FI Digital Floor Coupon Notes:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, 0 (zero);

(B) if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 2.

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1; or

(B) if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 2; or

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, 0 (zero); or

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1;

(C) in all other cases:

Digital Floor Percentage 2.

(j) *FI Digital Cap Coupon*

If the Notes are specified in the applicable Final Terms as being FI Digital Cap Coupon Notes:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, 0 (zero);

(B) if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

(B) if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, 0 (zero); or

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1;

(C) in all other cases: Digital Cap Percentage 2.

(k) *FI Target Coupon*

If the Notes are specified in the applicable Final Terms as being FI Target Coupon Notes and an Automatic Early Redemption Event has not occurred, the Coupon Rate in respect of the Target Final Interest Period shall be the Final Interest Rate specified in the applicable Final Terms.

2.2 ***Definitions for Fixed Income Coupon Rates***

"**Cap**" means the percentage specified as such in the applicable Final Terms;

"**Constant A**" means the percentage specified as such in the applicable Final Terms;

"**Constant B**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**FI Basket 1**" means the basket of Subject Currencies specified as such in the applicable Final Terms.

"**FI Basket 2**" means the basket of Subject Currencies specified as such in the applicable Final Terms.

"**FI DC Barrier Value**" means, in respect of a FI Interest Valuation Date and an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference;

"**FI Digital Coupon Condition**" means:

(a) (A) if FI Basket 1 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 1 for the relevant FI Interest Valuation Date is or (B) if FI Basket 1 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 1 for the relevant FI Interest Valuation Date is (i)(a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Upper Barrier Level and (ii) if a FI Lower Barrier Level is specified in the applicable Final Terms, (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Lower Barrier Level; and

(b) if FI Digital Coupon Condition 2 is specified as applicable in the applicable Final Terms (A) if FI Basket 2 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 2 for the relevant FI Interest Valuation Date is or (B) if FI Basket 2 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 2 for the relevant FI Interest Valuation Date is (i)(a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Upper Barrier Level 2 and (ii) if a FI Lower Barrier Level 2 is specified in the applicable Final Terms, (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Lower Barrier Level 2;

"**FI Interest Valuation Date**" means each Underlying Interest Determination Date, Interest Determination Date, Determination Date, Pricing Date, Averaging Date, Valuation Date, Interest Valuation Date and/or Settlement Price Date specified as such in the applicable Final Terms or each Range Accrual Day;

"**FI Lower Barrier Level**" means the number, level or percentage specified as such in the applicable Final Terms;

"**FI Lower Barrier Level 2**" means the number, level or percentage specified as such in the applicable Final Terms;

"**FI Rate**" means the Rate or Inflation Rate as specified in the applicable Final Terms;

"**FI Rate A**" means the Rate or Inflation Rate as specified in the applicable Final Terms;

"**FI Rate B**" means the Rate or Inflation Rate as specified in the applicable Final Terms;

"**FI Upper Barrier Level**" means the number, level or percentage specified as such in the applicable Final Terms;

"**FI Upper Barrier Level 2**" means the number, level or percentage specified as such in the applicable Final Terms;

"**Floor**" means the percentage specified as such in the applicable Final Terms;

"**FX Coupon Performance**" means, in respect of an FI Interest Valuation Date:

(a) in the case of Securities relating to a single Subject Currency, the FX Coupon Performance Value;

(b) if Weighted Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject Currency in the Relevant Basket as (a) the FX Coupon Performance Value for the relevant Subject Currency for such FI Interest Valuation Date (b) multiplied by the relevant FX Weighting;

(c) if Best Of Weighted Basket is specified as applicable in the applicable Final Term the highest FX Coupon Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Interest Valuation Date;

(d) if Worst Of Weighted Basket is specified as applicable in the applicable Final Term the lowest FX Coupon Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Interest Valuation Date;

(e) if Multi Basket is specified as applicable in the applicable Final Terms:

$$\sum_{j=1}^{m}\sum_{i=1}^{n} G_j * (W_i * FX\ Coupon\ Performance\ Value)$$

Where:

"**G**" means, in respect of a basket of Subject Currencies, the percentage specified a such for such basket of Subject Currencies in the applicable Final Terms;

"**W**" means, in respect of a Subject Currency, the FX Weighting for such Subject Currency; or

(f) if Ranked Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject/Base Currency in the Relevant Basket as (a) the FX Coupon Ranked Value for the relevant Subject Currency for such FI Interest Valuation Date multiplied by (b) the relevant FX Weighting;

"**FX Coupon Performance Value**" means, in respect of an FI Interest Valuation Date and Subject Currency:

(a) if FX Performance Coupon 1 is specified in the applicable Final Terms,

FX Final Interest Settlement Price – FX Initial Interest Settlement Price;

(b) if FX Performance Coupon 2 is specified in the applicable Final Terms,

FX Initial Interest Settlement Price – FX Final Interest Settlement Price;

(c) if FX Performance Coupon 3 is specified in the applicable Final Terms,

$$\frac{(\text{FX Final Interest Settlement Price} - \text{FX Initial Interest Settlement Price})}{\text{FX Final Interest Settlement Price}};$$

(d) if FX Performance Coupon 4 is specified in the applicable Final Terms,

$$\frac{(\text{FX Initial Interest Settlement Price} - \text{FX Final Interest Settlement Price})}{\text{FX Final Interest Settlement Price}};$$

(e) if FX Performance Coupon 5 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{FX Initial Interest Settlement Price}}\right) - \left(\frac{1}{\text{FX Final Interest Settlement Price}}\right);$$

(f) if FX Performance Coupon 6 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{FX Final Interest Settlement Price}}\right) - \left(\frac{1}{\text{FX Initial Interest Settlement Price}}\right);$$

(g) if FX Performance Coupon 7 is specified in the applicable Final Terms,

$$\frac{(\text{FX Final Interest Settlement Price} - \text{FX Initial Interest Settlement Price})}{\text{FX Initial Interest Settlement Price}};$$

(h) if FX Performance Coupon 8 is specified in the applicable Final Terms,

(FX Initial Interest Settlement Price - FX Final Interest Settlement Price) FX Initial Interest Settlement Price;

(i) if FX Performance Coupon 9 is specified in the applicable Final Terms,

$$\frac{\text{FX Final Interest Settlement Price}}{\text{FX Initial Interest Settlement Price}}$$

(j) if FX Performance Coupon 10 is specified in the applicable Final Terms,

$$\frac{\text{FX Initial Interest Settlement Price}}{\text{FX Final Interest Settlement Price}}$$

"**FX Coupon Ranked Value**" means, in respect of an FI Interest Valuation Date, the FX Coupon Performance Value in respect of the Subject/Base Currency with the FX Coupon Ranking in respect of such FI Interest Valuation Date set out in the applicable Final Terms;

"**FX Coupon Ranking**" means, in respect of an FI Interest Valuation Date, the ordinal positioning of each Subject/Base Currency by FX Coupon Performance Value from lowest FX Coupon Performance Value to greatest FX Coupon Performance Value in respect of such FI Interest Valuation Date;

"**FX Final Interest Settlement Price**" means, in respect of a Subject/Base Currency, (i) if Averaging is specified as not applicable in the applicable Final Terms, the Settlement Price on the relevant FI Interest Valuation Date, (ii) if Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all Averaging Dates in respect of the relevant FI Interest Valuation Date, (iii) if Highest Look Back is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject/Base Currency for all Averaging Dates in respect of the relevant FI Interest Valuation Date or (iv) if Lowest Look Back is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject/Base Currency for all Averaging Dates in respect of the relevant FI Interest Valuation Date;

"**Gearing A**" means the number or percentage specified as such in the applicable Final Terms;

"**Gearing B**" means the number or percentage specified as such in the applicable Final Terms;

"**FX Initial Interest Settlement Price**" means, in respect of a Subject Currency:

(a) the amount specified as such in the applicable Final Terms; or

(b) if Initial Closing Value is specified as applicable in the applicable Final Terms, the Settlement Price for such Subject Currency on the Strike Date; or

(c) if Initial Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for such Subject Currency for all the Strike Days in the Strike Period; or

(d) if Highest Look Back Value is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period; or

(e) if Lowest Look Back Value is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period.

"**Global Cap**" means the percentage specified as such in the applicable Final Terms;

"**Global Cap A**" means the percentage specified as such in the applicable Final Terms;

"**Global Cap B**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor A**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor B**" means the percentage specified as such in the applicable Final Terms;

"**Global Margin**" means the percentage specified as such in the applicable Final Terms;

"**Local Cap**" means the percentage specified as such in the applicable Final Terms;

"**Local Floor**" means the percentage specified as such in the applicable Final Terms;

"**Multiple Underlying Interest Rate Gearing**" means, in respect of an Underlying Interest Rate(i) specified in the applicable Final Terms as a Multiple Underlying Component Rate, the number or percentage specified as such in the applicable Final Terms;

"**Multiple Underlying Reference Rate**" means, in respect of an Underlying Interest Rate(i) specified in the applicable Final Terms as a Multiple Underlying Component Rate, the Underlying Reference Rate determined in respect of such Underlying Interest Rate;

"**Range Accrual Coupon Barrier Level Down**" means the number, level or percentage specified as such in the applicable Final Terms;

"**Range Accrual Coupon Barrier Level Down 2**" means the number, level or percentage specified as such in the applicable Final Terms;

"**Range Accrual Coupon Barrier Level Up**" means the number, level or percentage specified as such in the applicable Final Terms;

"**Range Accrual Coupon Barrier Level Up 2**" means the number, level or percentage specified as such in the applicable Final Terms;

"**Range Accrual Coupon Condition**" means:

(a) (A) if FI Basket 1 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 1 for the relevant Range Accrual Day is or (B) if FI Basket 1 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 1 for the relevant FI Interest Valuation Date is (a)(i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Down and (b) if a Range Accrual Coupon Barrier Level Up is specified in the applicable Final Terms, (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Up; or

(b) if Range Accrual Coupon Condition 2 is specified as applicable in the applicable Final Terms (A) if FI Basket 2 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 2 for the relevant Range Accrual Day is or (B) if FI Basket 2 is specified as applicable in the applicable Final Terms, the FX

Coupon Performance for FI Basket 2 for the relevant FI Interest Valuation Date is (a)(i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Down 2 and (b) if a Range Accrual Coupon Barrier Level Up 2 is specified in the applicable Final Terms, (ii) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Up 2;

"**Range Accrual Day**" means a Scheduled Trading Day, Business Day, Underlying Interest Determination Day, Hybrid Business Day or calendar day, as specified in the applicable Final Terms;

"**Range Cut-off Date**" means the date specified as such in the applicable Final Terms;

"**Range Period**" means the period specified as such in the applicable Final Terms;

"**Range Period End Date**" means the date specified as such in the applicable Final Terms;

"**Rate**" means, in respect of a FI Interest Valuation Date, the fixed rate specified in or the floating rate calculated as provided in, the applicable Final Terms;

"**Relevant Basket**" means FI Basket 1 or FI Basket 2, as applicable;

"**Target Coupon Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Target Determination Date**" means each date specified as such in the applicable Final Terms;

"**Target Final Interest Period**" means the Interest Period ending on the Maturity Date; and

"**YoY Inflation Rate**" means [Inflation $\text{Index}_{\text{ffl}}$/Inflation Index$(_{\text{i-1}})$] - 1.

2.3 ***Fixed Income Final Payouts***

The following final payouts which when multiplied by the applicable NA (each a "**Final Payout**") will apply to the Notes if specified in the applicable Final Terms.

(a) *FI FX Vanilla Notes*

If the Notes are specified in the applicable Final Terms as being FI FX Vanilla Notes:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1; or

(B) if a Knock-in Event has occurred:

FI Constant Percentage 1 + (Gearing x Option);

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms: FI Constant Percentage 1 + (Gearing x Option);

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if a Knock-in Event has occurred but a Knock-out Event has not occurred:

FI Constant Percentage 1 + (Gearing x Option);

(B) if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, FI Constant Percentage 1.

Where:

"**Option**" means Max (Performance Value, Floor).

(b) *FI Digital Floor Notes*

If the Notes are specified in the applicable Final Terms as being FI Digital Floor Notes:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1;

(B) if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 2; or

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 1; or

(B) if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 2; or

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1; or

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 1; or

(C) in all other cases:

FI Constant Percentage 1 + Digital Floor Percentage 2.

(c) *FI Digital Cap Notes*

If the Notes are specified in the applicable Final Terms as being FI Digital Cap Notes:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1;

(B) if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 2; or

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 1; or

(B) if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 2; or

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1; or:

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 1; or

(C) in all other cases:

FI Constant Percentage 1 + Digital Cap Percentage 2.

(d) *FI Digital Plus Notes*

If the Notes are specified in the applicable Final Terms as being FI Digital Plus Notes:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if, irrespective of whether a Knock-in Event has or has not occurred, the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital plus Percentage 1, (Gearing A x FI Digital Value)); or

(B) if no Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Min (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage));

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Plus Percentage 1, (Gearing A x FI Digital Value)); or

(B) if the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Min (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage));

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) irrespective of whether a Knock-in Event and/or Knock-out Event has occurred, if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Percentage (Gearing Plus FI Digital Value)); or

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage)); or

(C) in all other cases:

FI Constant Percentage 1.

2.4 ***Definitions for Fixed Income Automatic Early Redemption Payouts***

"**Coupon Cap**" means the percentage specified as such in the applicable Final Terms;

"**Cumulative Inflation Rate**" means Inflation Index(i)/Inflation Index(base);

"**Final Interest Rate**" means:

(a) if Capped and Guaranteed Applicable is specified in the applicable Final Terms, the Automatic Early Redemption Percentage or Target Coupon Percentage, as applicable less Paid Coupon;

(b) if Capped and Guaranteed Not Applicable is specified in the applicable Final Terms, the product of the Final Coupon Rate and the Final Day Count Fraction;

(c) if Capped Only is specified in the applicable Final Terms:

Min (Final Coupon Rate x Final Day Count Fraction, Automatic Early Redemption Percentage or Target Coupon Percentage, as applicable - Paid Coupon);

(d) If Guaranteed Only is specified in the applicable Final Terms:

Max (Final Coupon Rate x Final Day Count Fraction, Automatic Early Redemption Percentage or Target Coupon Percentage, as applicable - Paid Coupon);

2.5 ***General definitions for Fixed Income Coupon Rates, Final Payouts and Automatic Early Redemption Payouts***

"**Current Interest Period**" means the Interest Period in which the relevant Automatic Early Redemption Valuation Date or in the case of the calculation of the FI Target Coupon, the Target Final Interest Period;

"**Digital Cap Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Cap Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Digital Floor Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Floor Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Digital Plus Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Plus Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**FI Constant Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**FI Digital Cap Condition**" means the FI Digital Value for the relevant FI Valuation Date is greater than or equal to the FI Digital Cap Level;

"**FI Digital Cap Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Floor Condition**" means the FI Digital Value for the relevant FI Valuation Date is less than or equal to the FI Digital Floor Level;

"**FI Digital Floor Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Plus Condition**" means the FI Digital Value for the relevant FI Valuation Date is greater than the FI Digital Plus Level;

"**FI Digital Plus Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Value**" means, in respect of a FI Valuation Date, the Performance Value as specified in the applicable Final Terms;

"**FI Redemption Valuation Date**" means each Settlement Price Date specified as such in the applicable Final Terms;

"**FI Valuation Date**" means each FI Redemption Valuation Date or an FI Interest Valuation Date specified in the applicable Final Terms. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "**Valuation Date**" shall apply *mutatis mutandis* as if references in such provisions to "**Valuation Date**" were to "**FI Valuation Date**";

"**FX Weighting**" means, in respect of a Subject Currency, the number, amount or percentage specified as such for such Subject Currency in the applicable Final Terms;

"**Final Coupon Rate**" means the Rate of Interest calculated in respect of the Current Interest Period or Target Final Interest Period, as applicable (the "**Final Interest Period**");

"**Final Day Count Fraction**" means the Day Count Fraction applicable to the Final Interest Period;

"**Final Settlement Price**" means, in respect of a Subject/Base Currency, (i) if Averaging is specified as not applicable in the applicable Final Terms, the Settlement Price on the relevant FI Valuation Date, (ii) if Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all Averaging Dates, (iii) if Highest Look Back is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject/Base Currency for all Averaging Dates or (iv) if Lowest Look Back is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject/Base Currency for all Averaging Dates;

"**Floor**" means the percentage specified as such in the applicable Final Terms;

"**FX Performance Value**" means, in respect of an FI Valuation Date:

(a) if Performance Value 1 is specified in the applicable Final Terms,

Final Settlement Price – Initial Settlement Price;

(b) if Performance Value 2 is specified in the applicable Final Terms,

Initial Settlement Price – Final Settlement Price;

(c) if Performance Value 3 is specified in the applicable Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Final Settlement Price}}$$

(d) if Performance Value 4 is specified in the applicable Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Final Settlement Price}}$$

(e) if Performance Value 5 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{Initial Settlement Price}}\right) - \left(\frac{1}{\text{Final Settlement Price}}\right)$$

(f) if Performance Value 6 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{Final Settlement Price}}\right) - \left(\frac{1}{\text{Initial Settlement Price}}\right)$$

(g) if Performance Value 7 is specified in the applicable Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Final Settlement Price}}$$

(h) if Performance Value 8 is specified in the applicable Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Final Settlement Price}}$$

(i) if Performance Value 9 is specified in the applicable Final Terms,

$$\frac{\text{Final Settlement Price}}{\text{Initial Settlement Price}}$$

Final Settlement Price Initial Settlement Price

(j) if Performance Value 10 is specified in the applicable Final Terms,

$$\frac{\text{Initial Settlement Price}}{\text{Final Settlement Price}}$$

"**FX Ranking**" means, in respect of an FI Valuation Date, the ordinal positioning of each Subject/Base Currency by FX Performance Value from lowest FX Performance Value to greatest FX Performance Value in respect of such FI Valuation Date;

"**Gearing**" means the number or percentage specified as such in the applicable Final Terms;

"**Gearing A**" means the number or percentage specified as such in the applicable Final Terms;

"**Gearing B**" means the number or percentage specified as such in the applicable Final Terms;

"**Inflation Index(base)**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the Strike Date;

"**Inflation Index(i)**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference in respect of the relevant FI Valuation Date;

"**Inflation Index(i-1)**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the immediately preceding FI Valuation Date (or, if none, the Strike Date);

"**Inflation Rate**" means, in respect of a FI Valuation Date, YoY Inflation Rate or Cumulative Inflation Rate, as specified in the applicable Final Terms;

"**Initial Settlement Price**" means, in respect of a Subject Currency:

(a) the amount specified as such in the applicable Final Terms; or

(b) if Initial Closing Value is specified as applicable in the applicable Final Terms, the Settlement Price for such Subject Currency on the Strike Date; or

(c) if Initial Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for such Subject Currency for all the Strike Days in the Strike Period; or

(d) if Highest Look Back Value is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period; or

(e) if Lowest Look Back Value is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period.

"**NA**" means the Calculation Amount;

"**Paid Coupon**" means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case calculated for each Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date);

"**Performance Value**" means, in respect of an FI Interest Valuation Date:

(a) in the case of Securities relating to a single Subject Currency, the FX Performance Value;

(b) if Weighted Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject Currency in the Basket as (a) the FX Performance Value for the relevant Subject Currency for such FI Valuation Date (b) multiplied by the relevant FX Weighting;

(c) if Best Of Weighted Basket is specified as applicable in the applicable Final Terms, the highest FX Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Valuation Date;

(d) if Worst Of Weighted Basket is specified as applicable in the applicable Final Terms, the lowest FX Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Valuation Date;

(e) if Multi Basket is specified as applicable in the applicable Final Terms:

$$\sum_{j=1}^{m}\sum_{i=1}^{n} G_j * (W_i * FX\ Performance\ Value)$$

Where:

"**G**" means, in respect of a basket of Subject Currencies, the percentage specified as such for such basket of Subject Currencies in the applicable Final Terms;

"**W**" means, in respect of a Subject Currency, the FX Weighting for such Subject Currency; or

(f) if Ranked Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject/Base Currency in the Relevant Basket as (a) the Ranked Value for the relevant Subject Currency for such FI Valuation Date multiplied by (b) the relevant FX Weighting;

"**Ranked Value**" means, in respect of an FI Valuation Date, the FX Performance Value in respect of the Subject/Base Currency with the FX Ranking in respect of such FI Valuation Date set out in the applicable Final Terms;

"**Underlying Reference**" means, for the purposes of the Fixed Income Payouts, each Inflation Index, Subject Currency, Underlying Interest Rate or other basis of reference to which the relevant Notes relate. If two or more Underlying Interest Rates are specified in the applicable Final Terms as Multiple Underlying Component Rates, each Underlying Interest Rate$_{(i)}$ specified as such (together the "**Multiple Underlying Interest Rate**") will be calculated separately and independently but, for the purposes of these Payout Conditions and the Underlying Interest Rate Linked Conditions shall be deemed to together constitute an Underlying Reference;

"**Underlying Reference 1**" means the Underlying Reference specified as such in the applicable Final Terms;

"**Underlying Reference 2**" means the Underlying Reference specified as such in the applicable Final Terms;

"**Underlying Reference Closing Value**" means, in respect of a FI Valuation Date:

(a) if the relevant Underlying Reference is a rate of interest, the Underlying Reference Rate or if Multiple Underlying Interest Rate is specified as applicable, the value calculated in accordance with the following formula:

$\sum_{i=1}^{n} \text{Multiple Underlying Interest Rate Gearing}_{(i)} \times$
$\text{Multiple Underlying Reference Rate}_{(i)}$; or

(b) if the relevant Underlying Reference is a Subject Currency, the Settlement Price or FX Coupon Performance Value, as specified in the applicable Final Terms,

in each case in respect of such day.

3. FORMULAE CONSTITUENTS AND COMPLETION

The constituent parts (each a "**Formula Constituent**") of any formula (each a "**Formula**") used in the Payout Conditions and which are to be specified in the applicable Final Terms may be replaced in the applicable Final Terms by the prescribed amount, level, percentage or other value, as applicable for such Formula Constituent.

If a Formula Constituent has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant Notes, then the related Formula may be simplified in the applicable Final Terms by deleting such Formula Constituent.

Any number or percentage to be specified in the applicable Final Terms for the purposes of these Payout Conditions may be a positive or negative, as specified in the applicable Final Terms.

4. CALCULATION AGENT

Unless otherwise specified, the calculation or determination of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised pursuant to these Payout Conditions will be calculated, determined, formed or exercised by the Calculation Agent.

Any calculation, determination, formation of any opinion or the exercise of any discretion by the Calculation Agent pursuant to these Payout Conditions shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to these Payout Conditions, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

ANNEX 2
ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

The terms and conditions applicable to Index Linked Notes shall comprise the Terms and Conditions of the Notes (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Index Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Index Linked Conditions, the Index Linked Conditions set out below shall prevail.

1. **Market Disruption**

"**Market Disruption Event**" means:-

(a) in respect of a Composite Index either:

(i)

(A) the occurrence or existence, in respect of any Component Security, of:

(1) a Trading Disruption in respect of such Component Security, 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 Security is principally traded;

(2) an Exchange Disruption in respect of such Component Security, 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 Security is principally traded; or

(3) an Early Closure in respect of such Component Security; and

(B) the aggregate of all Component Securities 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 such Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (a) a Trading Disruption; (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, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "**opening data**"; and

(b) in the case of Indices other than Composite Indices, 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 (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 of the Terms and Conditions for the Notes, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

2. Adjustments to an Index

2.1 *Successor Index Sponsor Calculates and Reports an Index*

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

2.2 *Modification and Cessation of Calculation of an Index*

If (i) on or prior to the Strike Date, the last Averaging Date, last Observation Date, last Valuation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, 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 stock and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (ii) on the Strike Date, an Averaging Date, an Observation Date, a Valuation Date, a Knock-in Determination Day or Knock-out Determination Day, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then,

(a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Strike Date, that Valuation Date, Observation Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

(b) unless Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 16, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 of the Terms and Conditions for the Notes; or

(c) if Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

2.3 ***Notice***

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph 2.2 above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

3. Correction of Index

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 level of an Index, if the level of the Index 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 is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (i) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication or, (ii) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index 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 level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. Additional Disruption Events and Optional Additional Disruption Events

4.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or (if applicable) (c) below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with Condition 16. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or

(c) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's the funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

4.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5. Knock-in Event and Knock-out Event

5.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

5.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the non-occurrence of such Knock-out Event.

5.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "**Valuation Date**".

5.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "**Valuation Date**".

5.5 ***Definitions***

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and

(ii) in respect of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A)(a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level; or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-in Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 1 and Index Linked Condition 2.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Range Level**" means the range of levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 1 (*Market Disruption*) and Index Linked Condition 2 (*Adjustments to an Index*);

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"**Knock-in Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and

(ii) in respect of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

"**Knock-out Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Index Linked Condition 1 and Index Linked Condition 2 above.

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

"**Knock-out Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS Knock-in Valuation**" means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

6. **Automatic Early Redemption**

If "**Automatic Early Redemption Event**" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

Definitions

"**AER Event 1 Underlying(s)**" mean the Index or each Index comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Index or each Index comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**"); or

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 1 Underlying comprising the Basket as the product of (x) the level of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 2 Underlying comprising the Basket as the product of (x) the level of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

"**Automatic Early Redemption Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to "**Adjustment to the Index**" set forth in Index Linked Condition 2 above.

"**Automatic Early Redemption Level 1**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to "**Adjustment to the Index**" set forth in Index Linked Condition 2 above.

"**Automatic Early Redemption Level 2**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to "**Adjustment to the Index**" set forth in Index Linked Condition 2 above.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Scheduled Trading Day, the next 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 corresponding provisions in the definition of "**Valuation Date**" shall apply *mutatis mutandis* as if references in such provisions to "**Valuation Date**" were to "**Automatic Early Redemption Valuation Date**".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**SPS AER Value 1**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**SPS AER Value 2**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

7. **Definitions**

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**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.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, 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:

(a) If "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant value, level or price **provided that**, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price, value or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "**Valuation Date**" will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

   (i) where the Notes are Index Linked Notes relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified 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, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging

Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant amount, level, value or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "**Valuation Date**" below;

(ii) where the Notes are Index Linked Notes relating to a Basket of Indices, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for a number of consecutive Scheduled Trading days equal to the Specified 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, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "**Valuation Date**" below; and

(iii) for the purposes of these Terms and Conditions "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Basket of Indices**" means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to an Index; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to an Index.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Closing Level**" means, in respect of an Index and a Scheduled Trading Day, the official closing level of such Index on such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 2 (*Adjustments to an Index*).

"**Component Security**" means, in respect of a Composite Index, each component security of such Index.

"**Composite Index**" means any Index specified as such in the applicable Final Terms, or if not specified, any Index the Calculation Agent determines as such.

"**Disrupted Day**" means:

(a) in the case of a Composite Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred; and

(b) in the case of any Index which is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during their regular trading session or (ii) a Market Disruption Event has occurred.

"**Early Closure**" means:

(a) in the case of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security 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; and

(b) in the case of any Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities 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.

"**Exchange**" means:

(a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and

(b) in the case of any Index which is not a Composite Index, in respect of such 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 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).

"**Exchange Business Day**" means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business 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, Exchange Business Day (All Indices Basis) shall apply.

"**Exchange Business Day (All Indices Basis)**" means any Scheduled Trading Day on which (i) in respect of any Indices other than Composite Indices, 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 and (ii) in respect of any Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange (if any) is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Per Index Basis)**" means:

(a) in the case of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Composite 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; and

(b) in any other case, 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 session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

"**Exchange Business Day (Single Index Basis)**" means any Scheduled Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during their regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) in the case of any Composite Index, 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) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to such Index on the Related Exchange; and

(b) in the case of any Index which is not a Composite Index, 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 on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

"**Hedging Disruption**" means that the Issuer, and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer or issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or futures or option contract(s) or any relevant hedge positions relating to an Index.

"**Hedging Shares**" means the number of securities comprised in an Index that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security comprised in an Index that is greater than the Initial Stock Loan Rate.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Index Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

"**Index Sponsor**" means, in relation to 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 is the index sponsor specified for such Index in the applicable Final Terms.

"**Initial Stock Loan Rate**" means, in respect of a security comprised in an Index, the initial stock loan rate specified in relation to such security in the applicable Final Terms.

"**Intraday Level**" means, in respect of an Index and any time on a Scheduled Trading Day, the level of such Index at such time on such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 2 (*Adjustments to an Index*).

"**Loss of Stock Borrow**" means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities comprised in an Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of a security comprised in an Index, the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, 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 relating to "**Omission**", "**Postponement**" or "**Modified Postponement**", as the case may be, contained in the definition of "**Averaging Date**" shall apply *mutatis mutandis* as if references in such provisions to "**Averaging Date**" were to "**Observation Date**".

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms.

"**Optional Additional Disruption Event**" means any of Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

"**Related Exchange**" means, in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or 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.

"**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 Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike 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.

"**Scheduled Trading Day (All Indices Basis)**" means (i) in respect of any Index which is not a Composite Index, any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of any Composite Index, any day on which (a) the Index Sponsor is scheduled to publish the level of such Composite Index and (b) each Related Exchange is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

"**Scheduled Trading Day (Per Index Basis)**" means:

(a) in respect of any Composite Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and

(b) in any other case, 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 session(s).

"**Scheduled Trading Day (Single Index Basis)**" means any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite Index (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

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

"**Settlement Cycle**" means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means, unless otherwise specified in the applicable Final Terms, and subject as referred to in "**Strike Date**", "**Averaging Date**", "**Observation Date**" or "**Valuation Date**", as the case may be:

(a) in the case of Index Linked Notes relating to a single Index, an amount equal to the official closing level of the Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date; and

(b) in the case of Index Linked Notes relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount equal to the official closing level of such Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date as the case may be.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Index Linked Notes relating to a single Index, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day 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 last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of Index Linked Notes relating to a Basket of Indices, the Strike Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Index, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or value as applicable, using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that 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 last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "**Averaging Date**" shall apply *mutatis mutandis* as if references in such provisions to "**Averaging Date**" were to "**Strike Day**".

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**Trading Disruption**" means:

(a) in the case of a Composite 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: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange; and

(b) in the case of an Index which is not a Composite 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 securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange(s) or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

"**Valuation Date**" means the Interest Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Index Linked Notes relating to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level, price, value or amount by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day 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 last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of Index Linked Notes relating to a Basket of Indices, the Valuation Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level, price, value or amount using, in relation to the Affected Item, the level or value as applicable, determined using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that 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 last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

"**Valuation Time**" means:

(a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or

(b) if not specified in the applicable Final Terms:

(x) in the case of a Composite Index, means in respect of such Index: (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or

(y) in the case of any Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or Valuation Time, as the case may be, shall be such actual closing time.

8. Custom Index

Index Linked Conditions 9 to 14 apply if "**Custom Index**" is specified as applicable in the applicable Final Terms for Exempt Notes only. In the event of any inconsistency between the provisions of Index Linked Conditions 9 to 14 and the other Index Linked Conditions, the provisions of Index Linked Conditions 9 to 14 shall prevail for the purposes of the Exempt Notes.

9. Adjustments to a Custom Index and Custom Index Disruption

9.1 *Successor Index Sponsor Calculates and Reports an Index*

If a relevant Custom Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Custom Index Sponsor**") acceptable to the Calculation Agent, or (ii) replaced by a successor custom 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 Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

9.2 *Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*

If (i) on or prior to the Strike Date, the last Valuation Date, the last Observation Date or the last Averaging 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 Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (ii) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "**Custom Index Disruption Event**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

(a) in the case of Custom Index Linked Notes relating to a single Custom Index where Scheduled Custom Index Business Days (Single Custom Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring, unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption Event and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date)), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be the "**Custom Index**" for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with Condition 16. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of each Note, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time; or

(F) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(b) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Custom Indices Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring in respect of any Custom Index (each an "**Affected Custom Index**") on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring in respect of any of the Custom Indices in the Basket of Custom Indices, unless there is a Custom Index Disruption Event in respect of any one of the Custom Indices in the Basket of Custom Indices on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices, notwithstanding the Custom Index Disruption Event in respect of an Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in these Index Linked Conditions and (Y) in respect of any Custom Index in the Basket of Custom Indices which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date)), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption Event is not occurring in respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket of Custom Indices unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for all Custom Indices in the Basket of Custom Indices and may determine the relevant level, value or price by using (X) in respect of any Custom Index in the Basket of Custom Indices which is not an Affected Custom Index, the method provided for in these Index Linked Conditions and (Y) in respect of any Custom Index in the Basket of Custom Indices which is an Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be a "**Custom Index**" for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with Condition16. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of each Note, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time; or

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket of Custom Indices which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(c) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (Per Custom Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index not affected by the occurrence of the Custom Index Disruption Event shall be the scheduled last Valuation Date, last Averaging Date or last Observation Date, as the case may be, and the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices affected by the Custom Index Disruption Event (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring in respect of such Affected Custom Index, unless there is a Custom

Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for the relevant Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Affected Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date)), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices not affected by the occurrence of the Custom Index Disruption Event shall be the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, and the Strike Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices affected by the Custom Index Disruption Event (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption Event is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for the relevant Affected Custom index and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the

Successor Custom Index and shall be deemed to be a "**Custom Index**" for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with Condition 16 of the Terms and Conditions for the Notes. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of a Note, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 of the Terms and Conditions for the Notes; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time; or

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket of Custom Indices on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(iii) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to Index Linked Condition 9.2 and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

10. **Correction of Custom Index**

With the exception of any corrections published after the day which is three Scheduled Custom Index Business Days prior to the due date for any payment under the Notes calculated by reference to the level of a Custom Index, if the level of the Custom Index 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 Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the level of the Custom Index as so corrected. Corrections published after the day which is three Scheduled Custom Index Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

11. **Consequences of Additional Disruption Events and Optional Additional Disruption Events**

11.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Calculation Agent in its sole and absolute discretion may take the action described in (a), (b), (c) or (if applicable) (d):

(a) determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index within twenty (20) Scheduled Custom Index Business Days (or such other number of Scheduled Custom Index Business Days specified in the applicable Final Terms) of the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and, upon selection of such index, the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the Noteholders in accordance with Condition 16, and such index shall become the Successor Index and deemed to be a "**Custom Index**" for the purposes of the Notes and the Calculation Agent will make such adjustment, if any to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate. Such substitution and the relevant adjustment to the terms of the Notes will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its absolute discretion and specified in the notice referred to below which may, but need not be the date on which the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, occurred; or

(c) unless Delayed Redemption on the Occurrence of Adjustment Event is specified as being applicable in the applicable Final Terms, require the Issuer to redeem the Notes in which case it shall so notify the Issuer and the Issuer will give notice to Noteholders in accordance with Condition 16. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or

(d) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall notify the Issuer and the

Issuer shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at the rate specified in the applicable Final Terms or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

11.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines to take any action in respect thereof it shall give notice as soon as practicable to the Noteholders in accordance with Condition 16, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

12. Knock-in Event and Knock-out Event

12.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

12.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the non-occurrence of such Knock-out Event.

12.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day a Custom Index Disruption Event is occurring, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Custom Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "**Valuation Date**".

12.4 Definitions relating to Knock-in Event/Knock-out Event:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day), or, if not so specified, each Scheduled Custom Index Business Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Custom Index, that the level of the Custom Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) in respect of a Basket of Custom Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of such Custom Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is, in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Level as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms;

"**Knock-in Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*);

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"**Knock-in Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms (or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day), or each Scheduled Custom Index Business Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

  (i) in respect of a single Custom Index, that the level of the Custom Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

  (ii) in the case of a Basket of Custom Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of each such Custom Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

"**Knock-out Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*);

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day; and

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

"**Knock-out Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS Knock-in Valuation**" means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

13. Automatic Early Redemption

13.1 If "**Automatic Early Redemption Event**" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (i) any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

13.2 Definitions relating to Automatic Early Redemption:

"**AER Event 1 Underlying(s)**" mean the Custom Index or each Custom Index comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Custom Index or each Custom Index comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in the Settlement Currency equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out an amount equal to the product of (i) the relevant AER Rate relating to that Automatic Early Redemption Date, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent in its sole and absolute discretion. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 1 Underlying comprising the Basket as the product of (x) the level of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 2 Underlying comprising the Basket as the product of (x) the level of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

"**Automatic Early Redemption Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*).

"**Automatic Early Redemption Level 1**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*).

"**Automatic Early Redemption Level 2**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*).

"**Automatic Early Redemption Valuation Date**" means each date (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) as specified as such in the applicable Final Terms or, if such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, there is a Custom Index Disruption Event occurring on such day, in which case, the corresponding provisions in the definition of "**Valuation Date**" shall apply *mutatis mutandis* as if references in such provisions to "**Valuation Date**" were to "**Automatic Early Redemption Valuation Date**".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**SPS AER Value 1**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

14. **Definitions relating to Custom Indices**

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption;

"**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;

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition 9.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

"**Banking Day**" means any week day except for 25 December and 1 January in any year;

"**Basket of Custom Indices**" means a basket comprised of two or more Custom Indices;

"**Change in Law**" means that, on or after the Trade Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to a Custom Index; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to a Custom Index.

"**Closing Level**" means, in respect of a Custom Index and a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*);

"**Custom Index**" or "**Custom Indices**" mean, subject to adjustment in accordance with this Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*), the custom indices or custom index specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Custom Index Business Day**" means either (i) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Custom Index Business Day (All Custom Indices Basis) or Custom Index Business Day (Per Custom 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, Custom Index Business Day (All Custom Indices Basis) shall apply;

"**Custom Index Business Day (All Custom Indices Basis)**" means any Scheduled Custom Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices;

"**Custom Index Business Day (Per Custom Index Basis)**" means, in respect of a Custom Index, any Scheduled Custom Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

"**Custom Index Business Day (Single Custom Index Basis)**" means any Scheduled Custom Index Business Day on which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

"**Custom Index Correction Period**" means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Custom Index shall be disregarded for the purposes of any calculations to be made using the level of the Custom Index;

"**Custom Index Trading Day**" means, in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to hedge its obligations in respect of such Custom Index under the Notes;

"**Disrupted Day**" means any Scheduled Custom Index Business Day on which a Custom Index Disruption Event has occurred or is continuing in the sole and absolute discretion of the Calculation Agent;

"**Force Majeure Event**" means that on or after the Trade Date, the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's or the Issuer's control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction;

"**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;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or futures or option contract(s) any relevant hedge positions relating to a Custom Index;

"**Hedging Shares**" means the number of securities/commodities/components comprised in a Custom Index that the Calculation Agent deems necessary for the Issuer to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes;

"**Increased Cost of Hedging**" means that the Issuer 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 performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) relating to any hedge positions in the relevant Custom Index in each case as determined by the Calculation Agent, **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security/commodity/component comprised in a Custom Index that is greater than the Initial Stock Loan Rate as determined by the Calculation Agent;

"**Index Sponsor**" means, in relation to a Custom 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 Custom Index and (b) ensures the calculation and publication of the level of such Custom Index on a regular basis (directly or through an agent) in accordance with the rules of the Custom Index, which as of the Issue Date of the Notes is the index sponsor specified for such Custom Index in the applicable Final Terms;

"**Initial Stock Loan Rate**" means, in respect of a security/commodity comprised in a Custom Index, the initial stock loan rate specified in relation to such security/commodity in the applicable Final Terms;

"**Intraday Level**" means, in respect of a Custom Index and any time on a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such time or such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*);

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities/commodities/component comprised in a Custom Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate as determined by the Calculation Agent;

"**Maximum Stock Loan Rate**" means, in respect of a security/commodity comprised in a Custom Index, the Maximum Stock Loan Rate specified in the applicable Final Terms;

"**Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition 9.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) below shall apply;

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Optional Additional Disruption Event**" means any of Force Majeure Event, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms;

"**Scheduled Custom Index Business Day**" means either (i) in the case of a single Custom Index, Scheduled Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Scheduled Custom Index Business Day (All Custom Indices Basis) or Scheduled Custom Index Business Day (Per Custom 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 Custom Index Business Day (All Custom Indices Basis) shall apply;

"**Scheduled Custom Index Business Day (All Custom Indices Basis)**" means any Banking Day (i) in respect of which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices;

"**Scheduled Custom Index Business Day (Per Custom Index Basis)**" means in respect of a Custom Index, any Banking Day (i) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is a Custom Index Trading Day;

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" means any Banking Day (i) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is a Custom Index Trading Day;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Note, subject to the provisions of this Annex and as referred to in "**Valuation Date**" or "**Averaging Date**" or "**Observation Date**" contained herein, as the case may be:

(a) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "**Strike Date**", "**Knock-in Determination Day**", "**Knock-out Determination Day**", "**Observation Date**" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Custom Index Linked Notes relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "**Strike Date**", "**Knock-in Determination Day**", "**Knock-out Determination Day**", "**Observation Date**" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 20 Scheduled Custom Index Business Days;

"**Strike Date**" means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition 9.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) above shall apply;

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "**Averaging Date**" shall apply *mutatis mutandis* as if references in such provisions to "**Averaging Date**" were to "**Strike Day**";

"**Strike Period**" means the period specified as such in the applicable Final Terms;

"**Strike Price**" means unless otherwise specified in the applicable Final Terms, and subject as referred to in "**Strike Date**" above:

(a) in the case of Custom Index Linked Notes relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and

(b) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount equal to the level of each such Custom Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Custom Index determined by the Calculation Agent at the Valuation Time on the Strike Date multiplied by the relevant Weighting.

"**Valid Date**" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

"**Valuation Date**" means each Interest Valuation Date and/or Automatic Early Redemption Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Linked Condition 9.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Custom Index in its sole and absolute discretion.

ANNEX 3
ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES

The terms and conditions applicable to Share Linked Notes shall comprise the Terms and Conditions of the Notes (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Share Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Share Linked Conditions, the Share Linked Conditions shall prevail.

1. **Market Disruption**

"**Market Disruption Event**" means, in relation to Notes relating to a single Share or a Basket of Shares, in respect of 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.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

2. **Potential Adjustment Events and Extraordinary Events**

2.1 ***Potential Adjustment Events***

"**Potential Adjustment Event**" means any of the following:

(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 to existing holders of the relevant Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(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 its subsidiaries or Share Company or 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.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

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, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms 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.

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 Condition 16, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

(a) *Extraordinary Events*

(i) The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change or Listing Suspension, as the case may be, shall be deemed to be an Extraordinary Event, the consequences of which are set forth in Share Linked Condition 2.1(a)(ii) below:

"**De-Listing**" means, in respect of any relevant Shares, 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 (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Illiquidity**" means, in respect of Share Linked Notes relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (on average), and/or (b) the average purchase price or the average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (a) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (b) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) 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 (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date, for any reason (other than a Merger Event or Tender Offer).

"**Listing Suspension**" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant Shares, any (i) 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, (ii) 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), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the 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 (iv) 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 relevant Extraordinary Event Effective Date is on or before (a) in the case of Cash Settled Notes, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date or (b) in the case of Physical Delivery Notes, the relevant Maturity 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 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 50 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.

(ii) Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (A), (B), (C), (D) (if applicable), (E) or, in the case of Notes relating to a Basket of Shares only, (F) below:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event, 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 relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (F) below;

(B) in the case of Share Linked Notes relating to a Basket of Shares, redeem the Notes in part by giving notice to Noteholders in accordance with Condition 16 of the Terms and Conditions for the Notes. If the Notes are so redeemed in part the portion (the "**Redeemed Amount**") of each Note representing the affected Share(s) shall be redeemed and the Issuer will:

I. pay to each Noteholder in respect of each Note held by him an amount equal to the fair market value of the Redeemed Amount, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and

II. require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such redemption in part. For the avoidance of doubt the remaining part of each Note after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16;

(C) unless Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 16, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16;

(D) if Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, its nominal amount;

(E) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(F) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" 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 any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, **provided that** in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A x (B/C)

where:

"**A**" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

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 below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

I. where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

II. where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph I above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:

(a) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company; and

(b) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company in respect of the Affected Share.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 of the Terms and Conditions for the Notes, 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 Share Substitution, the identity of the Substitute Shares and the Substitution Date.

3. **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 is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, 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.

4. **Additional Disruption Events and/or Optional Additional Disruption Events**

4.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or if applicable (iii) or, in the case of Notes linked to a Basket of Shares only, (d) below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case with respect to Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with Condition 16. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16; or

(c) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater its nominal amount; or

(d) in the case of Notes linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, **provided that** in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A x (B/C) where:

"**A**" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected Share; and

"**C**" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

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 relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

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 included in the Basket of Shares;

(ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

(iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

4.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer therefore as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

5. Knock-in Event and Knock-out Event

5.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

5.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the non-occurrence of such Knock-out Event.

5.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the Share triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the

Knock-out Event shall be deemed not to have occurred; **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "**Valuation Date**".

5.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time on which the price of the Share triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, **provided that** if, by operation of this provision no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation time in accordance with the provisions contained in the definition of "**Valuation Date**".

Definitions

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

   (i) in respect of a single Share that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and

   (ii) in respect of a Basket of Shares, that the amount determined by the Calculation Agent equal to the sum of the values for each Share of each Basket Company as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the Weighting is,

   in each case (a)(i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level or (b) "within" the Knock-in Range Price, in each case as specified in the applicable Final Terms (x) on the Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-in Level**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above and as set forth in this Condition 5.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

"**Knock-in Range Price**" means the range of prices specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2.

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"**Knock-in Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

    (i) in respect of a single Share, that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and

    (ii) in respect of a basket of Shares, the amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the relevant Weighting is,

    in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

"**Knock-out Level**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above and this Condition 5.

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

"**Knock-out Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS Knock-in Valuation**" means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

6. **Automatic Early Redemption Event**

If "**Automatic Early Redemption Event**" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

Definitions

"**AER Event 1 Underlying(s)**" mean the Share or each Share comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Share or each Share comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day and no Noteholder shall be entitled to any interest or further payment in respect of any such delay.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the price of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 1 Underlying comprising the Basket as the product of (x) the price of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the price of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 2 Underlying comprising the Basket as the product of (x) the price of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

"**Automatic Early Redemption Price**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment as provided in Share Linked Condition 2 above.

"**Automatic Early Redemption Price 1**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment as provided in Share Linked Condition 2 above.

"**Automatic Early Redemption Price 2**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment as provided in Share Linked Condition 2 above.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "**Valuation Date**" shall apply *mutatis mutandis* as if references in such provisions to "**Valuation Date**" were to "**Automatic Early Redemption Valuation Date**".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**SPS AER Value 1**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

7. **Definitions**

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**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.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, 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:

(a) If "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant price, level, value or amount **provided that**, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "**Valuation Date**" will apply for the purposes of determining the relevant level, value, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(i) where the Notes are Share Linked Notes relating to a single share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified 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, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant amount, value, level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "**Valuation Date**" below;

(ii) where the Notes are Share Linked Notes relating to a Basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified 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, then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Share, and (B) the

Calculation Agent shall determine the relevant value level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "**Valuation Date**" below; and

(iii) for the purposes of these Terms and Conditions, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies.

"**Basket of Shares**" means (i) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (ii) a Relative Performance Basket;

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to a Share; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to a Share.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Closing Price**" means, in respect of a Share and a Scheduled Trading Day, the official closing price of such Share on such day as determined by the Calculation Agent, subject as provided in Share Linked Condition 2 (*Potential Adjustment Events and Extraordinary Events*) (as amended where "**GDR/ADR**" is specified as applicable).

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**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 (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.

"**Exchange**" means, in respect of 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 (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Exchange Business Day (All Shares Basis) or (b) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, **provided that**, if no such specification is made in the applicable Final Terms, Exchange Business Day (All Shares Basis) shall apply.

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading in respect of all Shares comprised in the Basket of Shares 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 is open for trading during its respective regular trading session, 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.

"**Exchange Disruption**" means, 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, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion.

"**Failure to Deliver**" means failure of the Issuer and/or any of its respective Affiliates to deliver, when due, the Relevant Assets comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for such Shares.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to a Share.

"**Hedging Shares**" means the number of Shares that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Final Terms.

"**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.

"**Intraday Price**" means, in respect of a Share and any time on a Scheduled Trading Day, the published or quoted price of such Share at such time on such day as determined by the Calculation Agent, subject as provided in Share Linked Condition 2 (*Potential Adjustment Events and Extraordinary Events*) (as amended where "**GDR/ADR**" is specified as applicable).

"**Italian Securities Reference Price**" means the Prezzo di Riferimento, which means, in relation to a Share and a Scheduled Trading Day, the price for such Share published by the Italian Stock Exchange at the close of trading for such day and having the meaning ascribed thereto in the Rules of the Market organised and managed by the Italian Stock Exchange, as such Rules may be amended by the Borsa Italiana S.p.a from time to time.

"**Loss of Stock Borrow**" means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, 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 relating to "**Omission**", "**Postponement**" or "**Modified Postponement**", as the case may be, contained in the definition of "**Averaging Date**" shall apply *mutatis mutandis* as if references in such provisions to "**Averaging Date**" were to "**Observation Date**".

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms.

"**Optional Additional Disruption Event**" means any of Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Stop-Loss Event and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

"**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.

"**Relative Performance Basket**" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Share which is either (i) the best performing, (ii) the worst performing, or (iii) any other performance measure that is applied to the Shares, in each case as specified in the applicable Final Terms;

"**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 Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

"**Scheduled Trading Day**" means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Shares Basis) or (b) Scheduled Trading Day (Per Share 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 Shares Basis) shall apply.

"**Scheduled Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares for their respective regular trading sessions.

"**Scheduled Trading Day (Per Share Basis)**" means, in respect of a Basket of Shares, 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).

"**Scheduled Valuation Date**" means, in respect of a Share, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the relevant rate.

"**Settlement Cycle**" means, in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means, unless otherwise specified in the applicable Final Terms and subject as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

(a) in the case of Share Linked Notes relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable

Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide, such amount to be converted, if an alternative Settlement Currency is specified in the applicable Final Terms, into such Settlement Currency and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent in its sole and absolute discretion; and

(b) in the case of Share Linked Notes relating to a Basket of Shares and in respect of each Share comprising the Basket of Shares, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide, multiplied by the relevant Weighting, such value to be converted, if an alternative Settlement Currency is specified in the applicable Final Terms, into such Settlement Currency, all as determined by or on behalf of the Calculation Agent in its sole and absolute discretion.

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be.

"**Shares**" and "**Share**" mean in the case of an issue of Notes relating to a Basket of Shares, each share and, in the case of an issue of Notes relating to a single Share, the share, specified 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 Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Stop-Loss Event**" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at any time or the Scheduled Closing Time, as specified in the applicable Final Terms, on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is stipulated in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Share Linked Notes relating to a single Share, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of Share Linked Notes relating to a Basket of Shares, the Strike Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Share affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price using, in relation to the Affected Item, a price determined using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "**Averaging Date**" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day".

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**Trading Disruption**" means, 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 or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

"**Valuation Date**" means the Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Share Linked Notes relating to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price or value in accordance with its good faith estimate of the relevant value or price as of the Valuation Time on that last such consecutive Scheduled Trading Day; or

(b) in the case of Share Linked Notes relating to a Basket of Shares, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Share affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price or value using, in relation to the Affected Item, a price determined using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions; and

"**Valuation Time**" means Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued **provided that** if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Interest Valuation time or the Valuation Time, as the case may be, shall be such actual closing time.

8. **GDR/ADR**

Share Linked Conditions 9 to 13 (inclusive) apply where "**GDR/ADR**" is specified as applicable in the applicable Final Terms.

9. **Definitions relating to GDR/ADR**

"**ADR**" means an American Depositary Receipt;

"**Conversion Event**" means any event which in the sole and absolute determination of the Calculation Agent results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Notes of the issuer of the Underlying Shares;

"**GDR**" means a Global Depositary Receipt; and

"**Underlying Shares**" means the shares underlying an ADR or GDR, as the case may be.

10. **General**

Save where specifically provided under the Final Terms, all references in the Conditions and the Share Linked Conditions to the "**Shares**" shall be deemed to be to the GDRs or ADRs, as applicable and/or the Underlying Shares, references to the "**Share Company**" or "**Basket Company**", as applicable, shall be deemed to be to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares and references to the "**Exchange**" shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable **provided that** any such amendment is not materially prejudicial to the Noteholders.

11. **Share Event or Additional Disruption Event or Optional Additional Disruption Event**

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (A), (B), (C), (D), (E) or (F) set out in Share Linked Condition 2.1(a)(ii). The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes, stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

(a) written instructions have been given by the issuer to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;

(b) the termination of the deposit agreement in respect of the Underlying Shares.

Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (a), (b), (c) or (d) set out in Share Linked Condition 4.1. The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

"**Additional Disruption Event**" is defined in Share Linked Condition 7.

"**Optional Additional Disruption Event**" is defined in Share Linked Condition 7.

If an event constitutes both a Share Event and an Additional Disruption Event or an Optional Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

12. Potential Adjustment Event

The following additional event shall be deemed added to paragraph (a) of the definition of Potential Adjustment Event in Share Linked Condition 2.1:

and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares.

13. Extraordinary Events

The following additional events shall be deemed added to the first paragraph of Share Linked Condition 2(a) (Extraordinary Events) after the words "as not applicable in the applicable Final Terms)":

"**Conversion Event**"

ANNEX 4
ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES

The terms and conditions applicable to Commodity Linked Notes shall comprise the Terms and Conditions of the Notes (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Commodity Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Commodity Linked Conditions, the Commodity Linked Conditions shall prevail.

1. Market Disruption

"**Market Disruption Event**" means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

(a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event; and in addition

(b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition

(c) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall, as soon as practicable, notify the Issuer and the relevant Agent of if it has determined that a Market Disruption Event has occurred and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by holders copies of any such determinations.

2. Consequences of a Market Disruption Event and Disruption Fallbacks

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent may, in its sole and absolute discretion, take the action described in (a), (b) or (c) below which it deems appropriate.

(a) the Calculation Agent shall determine if such event has a material effect on the Notes and, if so shall calculate the relevant Interest Amount and/or Redemption Amount and/or make any other relevant calculation using, in lieu of a published price for that Commodity or Commodity Index, as the case may be, the price for that Commodity or Commodity Index as determined by the Calculation Agent using the Commodity Fallback Value; or

(b) the Calculation Agent may substitute the relevant Commodity, Commodity Reference Price or Index Component with a Commodity, Commodity Reference Price or Index Component, as the case may be, selected by it in accordance with the criteria set out below (each, a "**Substitute Commodity**", "**Substitute Commodity Reference Price**" or a "**Substitute Index Component**"), as the case may be, for each Commodity, Commodity Reference Price or Index Component, as the case may be (each, an "**Affected Commodity**", "**Affected Commodity Reference Price**" or "**Affected Index Component**", as the case may be) which is affected by the Market Disruption Event and the Substitute Commodity, Substitute Commodity Reference Price, or Substitute Index Component, as the case may be, will be deemed to be a "**Commodity**", the "**Commodity Reference Price**" or an "**Index Component**", as the case may be, for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, **provided that** in the event that any amount payable under the Notes was to be determined by reference to the initial price of the Commodity, the Commodity Reference Price or the Index Component, as the case may be, the initial price of each Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be determined by the Calculation Agent in its sole and absolute discretion.

In order to be selected as a Substitute Commodity, the Substitute Commodity shall be valued on the basis of a futures contract on similar terms to, with a delivery date corresponding with and relating to the same Commodity as the Affected Commodity.

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Affected Commodity Reference Price.

In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to the Affected Index Component.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Noteholders as soon as practicable after the Substitution Date in accordance with Condition 16; or

(c) the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 16.

The relevant Final Terms may specify Additional Disruption Fallback(s) that will apply.

3. Adjustments to a Commodity Index

3.1 *Successor Index Sponsor Calculates and Reports a Commodity Index*

If a relevant Commodity Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor commodity 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 Commodity Index, then in each case that commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

3.2 *Modification and Cessation of Calculation of a Commodity Index*

If (a) on or prior to the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Pricing 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 Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists (a "**Commodity Index Cancellation**"), or (b) on any Averaging Date, Observation Date, Interest Pricing Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Commodity Index (a "**Commodity Index Disruption**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"), then:

(a) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant price, level or value using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or

(b) the Issuer may redeem the Notes by giving notice to Noteholders in accordance with Condition 16. If the Notes are so redeemed, the Issuer will pay an amount to each Holder in respect of each Note being redeemed at an amount equal to the fair market value of a Note, taking into account the Commodity Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16.

4. **Correction of Commodity Reference Price**

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Notes calculated by reference to a Commodity Reference Price, if the Commodity Reference 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 or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Notes calculated by reference to a Commodity Reference Price will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. **Knock-in-Event and Knock-out Event:**

5.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

5.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the non-occurrence of such Knock-out Event.

5.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Commodity Disrupted Day, then, unless otherwise specified in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

5.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Commodity Reference Price triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

5.5 Definitions relating to Knock-in Event/Knock-out Event

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Commodity Business Day, the immediately succeeding Commodity Business Day);

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(i) in the case of a single Commodity, that the Commodity Reference Price determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and

(ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Commodity as the product of (x) the Specified Price as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Level as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms;

"**Knock-in Level**" means the price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 1 and Commodity Linked Condition 3;

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"**Knock-in Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Commodity Business Day, the immediately succeeding Commodity Business Day);

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) in the case of a single Commodity, that the Specified Price determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and

(ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values for each Commodity as the product of (x) the Commodity Reference Price as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is, in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

"**Knock-out Level**" means the price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 1 and Commodity Linked Condition 3;

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day; and

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

"**Knock-out Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS Knock-in Valuation**" means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

6. Automatic Early Redemption

If "**Automatic Early Redemption Event**" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date at the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions relating to Automatic Early Redemption

"**AER Event 1 Underlying(s)**" mean the Commodity or each Commodity comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Commodity or each Commodity comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption

Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the Specified Price in respect of the AER Event 1 Underlying determined by the Calculation Agent in respect of the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the Basket Price 1 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the Specified Price in respect of the AER Event 2 Underlying determined by the Calculation Agent in respect of the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the Basket Price 2 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

"**Automatic Early Redemption Price**" means the price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 3 above;

"**Automatic Early Redemption Price 1**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 3 above.

"**Automatic Early Redemption Price 2**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 3 above.

"**Automatic Early Redemption Valuation Date**" means each date (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) specified as such in the applicable Final Terms; and

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Basket Price 1**" means, in respect of any AER 1 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (i) the Specified Price of such AER Event 1 Underlying on such AER 1 Redemption Valuation Date and (ii) the relevant Weighting.

"**Basket Price 2**" means, in respect of any AER 2 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (i) the Specified Price of such AER Event 2 Underlying on such AER 2 Redemption Valuation Date and (ii) the relevant Weighting.

"**SPS AER Value 1**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

7. **Consequences of an Additional Disruption Event or an Optional Additional Disruption Event:**

If the Calculation Agent determines that an Additional Disruption Event and/or (in relation to Exempt Notes only) an Optional Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to the Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him, which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any related underlying hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16.

8. **Definitions**

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Basket Component**" means any Commodity or Commodity Index comprised in a Basket of Commodities;

"**Basket of Commodities**" means a basket comprising two or more Commodities and/or Commodity Indices;

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

"**Commodity**" means, subject to adjustment in accordance with these Commodity Linked 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 Conditions and the applicable Final Terms;

"**Commodity Business Day**" means:

(a) in respect of a Commodity or a Commodity Index:

(i) where the Commodity Reference Price for the relevant Commodity or Commodity Index 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 each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or

(ii) 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 for the relevant Commodity or Commodity Index; or

(b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all the Basket Components is scheduled to be published or announced in accordance with (i) and (ii) above;

"**Commodity Disrupted Day**" means any day on which a Market Disruption Event has occurred;

"**Commodity Fallback Value**" means:

(a) in respect of any Commodity, the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealer as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, **provided that** if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or

(b) in respect of any Commodity Index or Basket of Commodities, the price for such Commodity Index or Basket of Commodities, as the case may be, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index or the method for determining the value of the Basket of Commodities, as the case may be using the price or level for each Index Component or Basket Component, as the case may be, determined as follows:

(i) in respect of each Index Component or Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component or Basket Component, as the case may be, on such Pricing Date; and

(ii) in respect of each Index Component or Basket Component, as the case may be, which is affected by the Market Disruption Event (each an "**Affected Item**"), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Commodity Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Commodity Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Notes during the period of five Commodity Business Days following the last such consecutive Pricing Date;

"**Commodity Index**" means each index specified as such in the applicable Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an "**Index Component**");

"**Commodity Reference Price**" means (i) in respect of any Commodity or any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information 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;

(b) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and

(c) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Linked Note Condition 2 (*Consequences of a Market Disruption Event and Disruption Fallbacks*).

"**Disappearance of Commodity Reference Price**" means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (B) the disappearance of, or of trading in, the relevant Commodity or Index Component or (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, Commodity or Index Component;

"**Exchange**" means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index;

"**Final Pricing Date**" or "**Final Interest Pricing Date**" means the date specified as such in the applicable Final Terms. References in these Conditions to "**Final Pricing Date**" shall be deemed to apply *mutatis mutandis* in respect of any "Final Interest Pricing Date";

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

"**Hedging Disruption**" means that the Issuer, and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the commodity price risk or any other relevant price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

"**Index Component Disruption Event**" means:

(a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Effective Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or

(b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

"**Initial Pricing Date**" or "**Initial Interest Pricing Date**" means the date specified as such in the applicable Final Terms. References in these Conditions to "Initial Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Initial Interest Pricing Date";

"**Intraday Price**" means, in respect of a Commodity, Commodity Index or Index Component and any time on a Pricing Date, the Relevant Price of such Commodity, Commodity Index or Index Component at such time on such day, as determined by the Calculation Agent, subject as provided in Commodity Linked Condition 2 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and if applicable Commodity Linked Condition 3 (*Adjustments to a Commodity Index*);

"**Limit Price Event**" means that the settlement price of any Commodity or Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Commodity or Index Component;

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Index Component;

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or any Index Component used to calculate the Commodity Reference Price;

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (B) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (C) "**Sixth Nearby Month**" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date;

"**Optional Additional Disruption Event**" means any event specified as such in the applicable Final Terms in relation to Exempt Notes only;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange or Index Sponsor or Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

"**Price Source Disruption**" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (B) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" or "**Interest Pricing Date**" means each date specified in the Final Terms as being the Initial Pricing Date, an Averaging Date, an Observation Date, an Automatic Early Redemption Valuation Date or the Final Pricing Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a Commodity Disrupted Day in which case:

(a) the relevant Pricing Date or Interest Pricing Date, as applicable, shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum

Days of Disruption immediately following the Scheduled Pricing Date or Scheduled Interest Pricing Date, as the case may be, is a Commodity Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date or Interest Pricing Date, as the case may be, notwithstanding the fact that such day is a Commodity Disrupted Day, and (B) the Calculation Agent shall take action in accordance with the provisions of Commodity Linked Condition 2 (*Consequences of a Market Disruption Event and Disruption Fallbacks*).

References in these Conditions to "**Pricing Date**" shall be deemed to apply *mutatis mutandis* in respect of any "**Interest Pricing Date**";

"**Reference Dealer**" means four leading dealers in the relevant Commodities market selected by the Calculation Agent;

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per unit of the Commodity, the price of the Commodity Index or any Index Component, determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Commodity Linked Conditions and the applicable Final Terms;

"**Scheduled Pricing Date**" or "**Scheduled Interest Pricing Date**" means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to "Scheduled Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Scheduled Interest Pricing Date";

"**Specified Maximum Days of Disruption**" means five (5) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

"**Specified Price**" means, in respect of a Commodity Reference Price for a Commodity Index, (A) the closing or (B) daily official level of such Commodity Index and in respect of any other 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), as specified in the applicable Final Terms (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 spot price; or (O) any other price specified in the applicable Final Terms on the Pricing Date;

"**Strike Day**" means each date specified as such in the applicable Final Terms;

"**Strike Period**" means the period specified as such 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, in the case of a Commodity Index or any Index Component (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 that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

(a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:

  (i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or

(ii) all trading in the Futures Contract, Commodity or Index Component is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, 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 relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

ANNEX 5
ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

The terms and conditions applicable to Fund Linked Notes shall comprise the Terms and Conditions of the Notes, (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Fund Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail.

1. **Definitions**

"**AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, with respect to (i) a Mutual Fund, EUR 50,000,000, or (ii) a Hedge Fund, EUR 50,000,000, or the equivalent in any other currency.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Fund Business Day, the immediately following Fund Business Day.

"**Basket Trigger Event**" means that an Extraordinary Fund Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that an Extraordinary Fund Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket equal to or greater than the Basket Trigger Level.

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day.

"**Delayed Payment Cut-off Date**" has the meaning given in the applicable Final Terms or, if not so specified, the date falling two calendar years after the originally designated Scheduled Maturity Date, Automatic Early Redemption Date or Termination Date, as the case may be;

"**Extraordinary Fund Event Effective Date**" means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion;

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms.

"**Fund**" means each Mutual Fund, Hedge Fund or Private Equity Fund.

"**Fund Basket**" means where the Fund Linked Notes are linked to the performance of Fund Shares of more than one Fund, a basket comprising such Fund Shares.

"**Fund Business Day**" means either (i) with respect to single Fund, Fund Business Day (Single Fund Share Basis), or (ii) in respect of a Fund Basket, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Final Terms, **provided that**, if no such specification is made in the applicable Final Terms, Fund Business Day (Per Fund Share Basis) shall apply.

"**Fund Business Day (All Fund Shares Basis)**" means, with respect to a Fund Basket, a date (i) that is a Fund Valuation Date for all Fund Shares comprised in the Fund Basket and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for each such Fund Share executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date.

"**Fund Business Day (Per Fund Share Basis)**" means, with respect to a Fund Share, a date (i) that is a Fund Valuation Date in respect of such Fund Share and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date.

"**Fund Business Day (Single Fund Share Basis)**" means with respect to a Fund Share, a date (i) that is a Fund Valuation Date and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date.

"**Fund Documents**" means with respect to any Fund Share, the offering document of the relevant Fund in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Document.

"**Fund Service Provider**" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms.

"**Fund Share(s)**" means an ownership interest issued to or held by an investor in a Fund or any other interest specified as such in the applicable Final Terms.

"**Fund Valuation Date**" means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or but for the occurrence of an Extraordinary Fund Event would have been scheduled to determine the NAV per Fund Share.

"**Hedge Fund**" means the hedge fund(s) specified as such in the applicable Final Terms.

"**Hedge Provider**" means the party (being, *inter alios*, the Issuer the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Notes or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Shares as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Notes.

"**Hedging Date**" has the meaning given to it in the applicable Final Terms.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Implied Embedded Option Value**" means an amount which may never be less than zero equal to the present value as at the Implied Embedded Option Value Determination Date of any future payments under the Notes determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and transaction costs.

"**Implied Embedded Option Value Determination Date**" means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary Fund Event for which the Issuer determines the relevant action is to be Termination.

"**Initial Calculation Date**" means the date specified as such in the applicable Final Terms, or if not so specified the Hedging Date.

"**Merger Event**" means, in respect of any relevant Shares and Entity (as defined below), 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/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of an Entity 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 (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity 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 Extraordinary Fund Event Effective Date, as determined by the Calculation Agent, is on or before the Final Calculation Date. For the purposes of this definition "Merger Event" only, "Shares" shall mean the applicable Fund Shares or the shares of any applicable Fund Service Provider, as the context may require, and "Entity" shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require.

"**Mutual Fund**" means the mutual fund(s) specified as such in the applicable Final Terms.

"**NAV per Fund Share**" means, with respect to the relevant Fund Shares and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date, as reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date.

"**NAV Trigger Event**" means, in respect of the Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period, or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets.

"**NAV Trigger Percentage**" means the percentage specified in the applicable Final Terms or, if not so specified, with respect to (i) a Mutual Fund 50 per cent., or (ii) a Hedge Fund 50 per cent.

"**NAV Trigger Period**" means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

"**Non-Principal Protected Termination Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined by the sum of:

(a) the Implied Embedded Option Value; and

(b) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

"**Number of NAV Publication Days**" means the number of calendar days specified in the applicable Final Terms or if not so specified, with respect to (i) a Mutual Fund, 5 calendar days, or (ii) a Hedge Fund, 10 calendar days.

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Fund Business Day, the immediately succeeding Fund Business Day.

"**Principal Protected Termination Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined as the sum of:

(a) the Protected Amount;

(b) the Implied Embedded Option Value; and

(c) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

"**Protected Amount**" means (i) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the amount specified as such in the applicable Final Terms, or (ii) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is not specified as being applicable in the applicable Final Terms, the present value of a hypothetical zero coupon bond reflecting the principal protection feature of the Notes as of the Implied Embedded Option Value Determination Date, as determined by the Calculation Agent.

"**Private Equity Fund**" means the private equity fund(s) specified as such in the applicable Final Terms.

"**Settlement Price Date**" means the Strike Date, an Averaging Date, an Observation Date or the Valuation Date, as the case may be.

"**Simple Interest**" means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Implied Embedded Option Value during the period from (and including) the Implied Embedded Option Value Determination Date to (and including) the Final Calculation Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. under which:

(a) the "**Effective Date**" is the Implied Embedded Option Value Determination Date;

(b) the "**Termination Date**" is the Termination Date;

(c) the "**Floating Rate Payer Payment Date**" is the Termination Date;

(d) the "**Floating Rate Option**" is EUR-EURIBOR-Reuters (if the Settlement Currency is EUR) or USD-LIBOR-BBA (if the Settlement Currency is USD);

(e) the "**Designated Maturity**" is 3 months;

(f) the "**Simple Interest Spread**" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;

(g) the "**Floating Rate Day Count Fraction**" is Actual/360;

(h) the "**Reset Date**" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(i) "**Compounding**" is "**Inapplicable**".

"**Strike Date**" means the Strike Date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

"**Strike Day**" means each date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**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 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the Fund or Fund Service Provider, 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.

"**Termination Amount**" means the amount specified in the applicable Final Terms or if not so specified, (i) the Principal Protected Termination Amount, or (ii) the Non-Principal Protected Termination Amount as specified in the applicable Final Terms.

"**Termination Date**" means (i) the date determined by the Issuer and specified in the notice given to Noteholders in accordance with Fund Linked Condition 4.2(c), or (ii) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Maturity Date.

"**Trade Date**" has the meaning given to it in the applicable Final Terms.

"**Valuation Date**" means the Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

2. **Extraordinary Fund Events**

Subject to the provisions of Fund Linked Condition 3 (*Determination of Extraordinary Fund Events*), "**Extraordinary Fund Event**" means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

Global Events:

(a) the Fund or any Fund Service Provider (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable) (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (1) 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 (2) 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 sub-clause (iv) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) 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; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

(b) the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

(a) there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares; or

(b) (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares;

Fund Service Provider/Key Person Events:

(a) (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares; or

(b) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

Modification Events:

(a) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

(b) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;

(c) a material modification, or any announcement regarding a potential future material modification, of the Fund (including but not limited to a material modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);

(d) the creation by the Fund of any illiquid share class or unit howsoever described;

(e) the currency denomination of the Fund Shares is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Trade Date;

(f) if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or

(g) following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Notes;

NAV per Fund Share/AUM Level Events:

(a) a material modification of the method of calculating the NAV per Fund Share;

(b) any change in the periodicity of the calculation or the publication of the NAV per Fund Share;

(c) any suspension of the calculation or publication of the NAV per Fund Share;

(d) the occurrence of any event affecting a Fund Share that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;

(e) any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

(f) any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);

(g) the assets under management of the Fund falls below the AUM Level;

(h) (i) the Calculation Agent determines, at any time, that the NAV per Fund Share is inaccurate, or (ii) the reported net asset value of the Fund Shares misrepresents the net asset value of the Fund Shares;

(i) a NAV Trigger Event occurs; or

(j) (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share;

Reporting Events:

(a) any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share; or

(b) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;

Tax/Law/Accounting/Regulatory Events:

(a) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Notes (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, **provided that** the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or

(b) (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Notes and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Shares, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

(a) in connection with any hedging activities in relation to the Notes, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, **provided that** the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

(b) in connection with the hedging activities in relation to the Notes, if the cost to the Hedge Provider in relation to the Notes and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees (or the combined effect thereof if occurring more than once)) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Notes and the related hedging arrangements;

(c) in connection with the hedging activities in relation to the Notes, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the Notes or (ii) to realise, recover or remit the proceeds of any such transaction or asset, 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 Fund on any investor's ability to redeem a Fund Share, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share; or

(d) at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Notes;

Dealing Events:

(a) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption *in specie*), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the sole and absolute determination of the Calculation Agent have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, or (iv) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

Miscellaneous Events:

(a) in the case of Notes linked to a Fund Basket, a Basket Trigger Event occurs;

(b) the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements in place with the Issuer, the Hedge Provider or any of its Affiliates;

(c) if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;

(d) any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or

(e) the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P)

or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's).

References solely in this Fund Linked Condition 2 (*Extraordinary Fund Events*) to:

(i) "**Fund**" shall include the Fund and any funds in which it invests any of its investible assets from time to time; and

(ii) "**Fund Shares**" shall include the Fund Shares and the shares or units in any Fund (as defined in paragraph (i) above).

3. **Determination of Extraordinary Fund Events**

The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

4. **Consequences of an Extraordinary Fund Event or an Additional Disruption Event**

4.1 If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Calculation Agent shall give notice ("**Extraordinary Fund Event Notice**") to the Noteholders in accordance with Condition 16, (which notice shall be irrevocable), of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event Notice is given, an "**Extraordinary Fund Event Notification Date**"). The Extraordinary Fund Event Notice shall set out, if determined at that time, the action that the Issuer has determined to take in respect of the Extraordinary Fund Event pursuant to Fund Linked Condition 4.2 below. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary Fund Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Noteholders in accordance with Condition 16 as soon as reasonably practicable after the Extraordinary Fund Event Notification Date.

The Calculation Agent shall provide Noteholders with an Extraordinary Fund Event Notice as soon as reasonably practicable following the determination of an Extraordinary Fund Event. However, neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Noteholder or any other person in connection with the Notes as a result of any delay, howsoever arising. If the Calculation Agent gives an Extraordinary Fund Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Notes until the Issuer has determined the action that it has determined to take pursuant to Fund Linked Condition 4.2 below.

4.2 Following the occurrence of an Extraordinary Fund Event, the Issuer, in its sole and absolute discretion, may take the action described below in (a), (b) or (c):

(a) *Adjustment*

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Adjustment**", then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

(b) *Substitution*

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Substitution**", the Calculation Agent shall:

(i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable following the Extraordinary Fund Event;

(ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the sole and absolute determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;

(iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent in its sole and absolute discretion; and

(iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may, in its sole and absolute discretion, require the Calculation Agent make such determinations and/or adjustments to these Terms and Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

(c) *Termination*

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be "Termination", on giving notice to Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event and will specify the Termination Date), all but not some only of the outstanding Fund Linked Notes shall be redeemed by payment of the Termination Amount on the Termination Date, subject to Fund Linked Condition 5. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16.

(d) *General*

In determining to take a particular action as a result of an Extraordinary Fund Event, the Issuer is under no duty to consider the interests of Noteholders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of interest), underperformance or opportunity cost suffered or incurred by Noteholders or any other person in connection with the Notes as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Notes.

Upon determining the occurrence of an Extraordinary Fund Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes, giving details of the Extraordinary Fund Event and the action to be taken in respect thereof.

5. Interest Payment Date/Redemption/Termination Date Extension

In the case of Cash Settled Notes, if on the date falling two Business Days prior to the Scheduled Maturity Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may notify the Noteholders in accordance with Condition 16 that the Maturity Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Noteholders in accordance with Condition 16 (such notice the "**Delayed Payment Notice**") and redeem the Notes on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Redemption Date**") by payment to each Noteholder of the Redemption Amount, the Automatic Early Redemption Amount or the Termination Amount, as the case may be, **provided that**, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the Delayed Payment Cut-off Date, the Postponed Redemption Date shall be the Delayed Payment Cut-off Date.

In the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided in Condition 3 accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, but shall only be obliged to make such payment of interest on the Postponed Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

In the case of interest bearing Notes, if on the date falling two Business Days prior to an Interest Payment Date, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may notify the Noteholders in accordance with Condition 16, that such Interest Payment Date has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Noteholders in accordance with Condition 16 (such notice the "**Delayed Payment Notice**") and the Issuer shall pay the Interest Amount in respect of the Interest Period ending on or immediately preceding the Interest Payment Date on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Payment Date**") and no additional amount shall be payable in respect of such delay, **provided that**, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the Delayed Payment Cut-off Date, the Postponed Payment Date shall be the Delayed Payment Cut-off Date.

ANNEX 6
ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

The terms and conditions applicable to Credit Linked Notes shall comprise the Terms and Conditions of the Notes (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Credit Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Credit Linked Conditions, the Credit Linked Conditions shall prevail.

1. **General**

1.1 ***Credit Terms***:

The Final Terms shall specify:

(a) the type of Credit Linked Notes, being Single Reference Entity CLNs, Nth-to-Default CLNs or Basket CLNs;

(b) the Settlement Method (if not Auction Settlement) and, where Auction Settlement applies, the applicable Fallback Settlement Method;

(c) the Reference Entity or Reference Entities in respect of which a Credit Event may occur;

(d) the Reference Obligation(s) (if any) in respect of each Reference Entity;

(e) the Trade Date and the Scheduled Maturity Date;

(f) the Transaction Type applicable to each Reference Entity; and

(g) the Reference Entity Notional Amount in respect of each Reference Entity.

1.2 ***Physical Settlement Matrix***:

Where a Transaction Type is specified in the Final Terms in respect of any Reference Entity, then the provisions of these Credit Linked Conditions shall apply with respect to such Reference Entity in accordance with the Physical Settlement Matrix as it applies to such Transaction Type, as though such Physical Settlement Matrix were set out in full in the Final Terms and as though any elections or terms applying to such Transaction Type were specified as being applicable in the Final Terms (with any such changes as the Calculation Agent deems necessary to take into account such provisions applying to Credit Linked Notes rather than a credit derivative transaction). In the event of any inconsistency between the relevant terms of the Physical Settlement Matrix and any election made in the Final Terms, the Final Terms shall prevail.

1.3 ***Additional Provisions***:

If, in accordance with the specified Transaction Type or otherwise, any Additional Provisions are applicable, these Credit Linked Conditions shall take effect subject to the provisions thereof (with any such changes as the Calculation Agent deems necessary to take into account such provisions applying to Credit Linked Notes rather than a credit derivative transaction).

1.4 ***Basket CLNs***:

If the Credit Linked Notes are Basket CLNs, then the provisions of these Credit Linked Conditions relating to redemption of Credit Linked Notes following satisfaction of Conditions to Settlement, extension of maturity of Credit Linked Notes on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Scheduled Maturity Date shall apply separately with respect to each Reference Entity and a principal amount of each Credit Linked Note corresponding to the Reference Entity Notional Amount divided by the number of Credit Linked Notes then in issue. The remaining provisions of these Credit Linked Conditions shall be construed accordingly.

2. Redemption

2.1 ***Redemption absent Satisfaction of Conditions to Settlement***:

The Issuer will redeem each Credit Linked Note on the related CLN Maturity Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the outstanding principal amount of such Note or at such other Final Redemption Amount as is specified in the Final Terms (or, in the case of Basket CLNs, the relevant portion thereof) (together with interest, if any, payable thereon) unless:

(a) the Credit Linked Notes have been previously redeemed or purchased and cancelled in full (including pursuant to Credit Linked Conditions 2.2, 2.3 or 2.4); or

(b) the Conditions to Settlement have been satisfied, in which event the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 2.2.

2.2 ***Redemption following Satisfaction of Conditions to Settlement***:

Upon satisfaction of the Conditions to Settlement in relation to any Reference Entity, each Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof) will be subject to redemption:

(a) if the applicable Settlement Method is Auction Settlement, by payment of its *pro rata* share (such amount to be apportioned *pro rata* amongst the outstanding (and in the case of Partly Paid Notes, paid up) nominal amount of each Credit Linked Note corresponding to the Calculation Amount) of the Auction Settlement Amount on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the Issuer shall perform its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method. If the Conditions to Settlement with respect to a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event with respect to a first Credit Event and no Fallback Settlement Event occurs with respect to such new Credit Event, the Issuer shall, if it so elects on or prior to a related Valuation Date or Delivery Date, redeem the Credit Linked Notes in accordance with this Credit Linked Condition 2.2(a) by Auction Settlement;

(b) if the applicable Settlement Method is Physical Settlement, in accordance with Credit Linked Condition 4 (*Physical Settlement*); and

(c) if the applicable Settlement Method is Cash Settlement, by payment of its *pro rata* share (such amount to be apportioned *pro rata* amongst the outstanding (and in the case of Partly Paid Notes, paid up) nominal amount of each Credit Linked Note corresponding to the Calculation Amount) of the Cash Settlement Amount on the Cash Settlement Date.

Where the Notes are Nth-to-Default CLNs, the Conditions to Settlement shall not be satisfied with respect to the Notes until the Conditions to Settlement are satisfied with respect to the Nth Reference Entity. Where the Notes are Nth-to-Default CLNs and the Conditions to Settlement are satisfied with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Conditions to Settlement were satisfied.

2.3 ***Redemption following a Merger Event***:

If this Credit Linked Condition 2.3 is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with Condition 16 and redeem all but not some only of the Credit Linked Notes at the CLN Early Redemption Amount (as determined by the Calculation Agent in its sole and absolute discretion) on the Merger Event Redemption Date.

2.4 ***Additional Credit Linked Note Disruption Events***:

If the Calculation Agent determines that an Additional Credit Linked Note Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with

Condition 16. If the Notes are so redeemed, the Issuer will pay an amount to each Noteholder in respect of each Note equal to the CLN Early Redemption Amount (as determined by the Calculation Agent in its sole and absolute discretion). Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16.

2.5 ***Suspension of Obligations***:

If a notice (a "**DC Notice**") is delivered to the DC Secretary relating to a DC Credit Event Question in relation to a Reference Entity (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available), then unless the Issuer otherwise elects by notice to the Calculation Agent and the Noteholders, from the date delivery of any such DC Notice is effective, any obligation of the Issuer to redeem any Credit Linked Note (including pursuant to Credit Linked Condition 2.2) or pay any amount of interest which would otherwise be due thereon shall, (or, in the case of Basket CLNs, the relevant portion thereof relating to the relevant Reference Entity), be and remain suspended (without interest accruing on any such suspended sum) until such time as the relevant Credit Derivatives Determinations Committee has Resolved on the DC Credit Event Question and one of a DC Credit Event Question Dismissal, a DC No Credit Event Announcement or a DC Credit Event Announcement has been publicly announced by the DC Secretary.

During such suspension period, the Issuer shall not be obliged to, nor entitled to, take any action in connection with the settlement of the Credit Linked Notes, (or, in the case of Basket CLNs, the relevant portion thereof relating to the relevant Reference Entity). Once the DC Secretary has publicly announced the outcome of the DC Resolution relating to the DC Credit Event Question (one of a DC Credit Event Question Dismissal, a DC No Credit Event Announcement or a DC Credit Event Announcement), such suspension shall terminate and any obligations so suspended shall resume on the basis of such DC Resolution on the CLN Business Day following such public announcement by the DC Secretary, with the Issuer having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject to Credit Linked Condition 3.1, become due on a date determined by the Calculation Agent, in its sole discretion but not later than fifteen Business Days following such public announcement by the DC Secretary.

For the avoidance of doubt, no interest shall accrue on any payment of interest or principal which is deferred in accordance with this Credit Linked Condition 2.5.

2.6 ***Accrued Interest on Deliverable Obligations, Valuation Obligations***:

With respect to a Credit Linked Note or a Notional Credit Derivative Transaction for which:

(a) "**Physical Settlement**" is specified to be the Settlement Method in the relevant Final Terms (or for which Physical Settlement is applicable as the Fallback Settlement Method), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the relevant Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine in its sole discretion);

(b) "**Cash Settlement**" is specified to be the Settlement Method in the relevant Final Terms (or if Cash Settlement is applicable as the Fallback Settlement Method), and:

(i) "**Include Accrued Interest**" is specified in the relevant Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;

(ii) "**Exclude Accrued Interest**" is specified in the relevant Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

(iii) neither "**Include Accrued Interest**" nor "**Exclude Accrued Interest**" is specified in the relevant Final Terms, the Calculation Agent shall determine in its sole discretion, based on the then current market practice in the market of the

Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(c) Credit Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility or Illegality*) is applicable, the Calculation Agent shall determine in its sole discretion, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

2.7 ***Miscellaneous provisions relating to Redemption***:

If the Credit Linked Notes are partially redeemed, the relevant Credit Linked Notes or, if the Credit Linked Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption. Upon such partial redemption, the outstanding principal amount of each Note shall be reduced for all purposes (including accrual of interest thereon) accordingly.

Redemption of any Credit Linked Note in accordance with Credit Linked Condition 2, together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the Issuer in relation thereto.

Any amount payable under Credit Linked Condition 2.2 shall be rounded downwards to the nearest Sub-unit of the relevant currency.

3. **Interest**

3.1 ***Cessation of Interest Accrual***:

Upon the occurrence of an Event Determination Date in respect of any Reference Entity, interest on such Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof) shall cease to accrue with effect from and including either:

(a) the Interest Payment Date immediately preceding such Event Determination Date (or, in the case of an Event Determination Date occurring during the first Interest Period, the Interest Commencement Date); or

(b) if so specified in the Final Terms, such Event Determination Date.

3.2 ***Interest following Scheduled Maturity***:

Subject to Credit Linked Condition 3.1, if 'Continuation of Interest Accrual' is specified as applicable in the Final Terms and an Extension Notice has been given (other than pursuant to paragraph (d) of the definition of "Extension Notice"), each Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof) which is outstanding following the Scheduled Maturity Date shall continue to bear interest from (and including) the Scheduled Maturity Date to (but excluding) the related CLN Maturity Date at a rate of interest equal to either:

(a) the rate that the Issuer would pay to an independent customer in respect of overnight deposits in the currency of the Credit Linked Notes; or

(b) such other rate as shall be specified for such purpose in the Final Terms.

For the avoidance of doubt, if an Extension Notice has been given pursuant to paragraph (d) of the definition thereof, no interest shall accrue from (and including) the Scheduled Maturity Date to (but excluding) the related CLN Maturity Date.

3.3 ***Interest at Redemption***:

If the Credit Linked Notes are redeemed pursuant to the Conditions or these Credit Linked Conditions, the Scheduled Maturity Date, the CLN Maturity Date (if not the Scheduled Maturity Date), the last Auction Settlement Date, the last Cash Settlement Date or the last Delivery Date, as the case may be, shall be an Interest Payment Date in respect of each Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof) and the Issuer shall pay any interest that has accrued but which has not been previously paid in respect of each Credit Linked Note (or, as applicable, the relevant portion thereof) on such Interest Payment Date

4. **Physical Settlement**

4.1 ***Delivery and payment***:

If Physical Settlement applies to any Credit Linked Note, then following the occurrence of an Event Determination Date the Issuer shall, on or prior to the related Physical Settlement Date and subject to Credit Linked Condition 4.2, 4.3 and 4.6, deliver to the Calculation Agent and Noteholders a Notice of Physical Settlement on or prior to the NOPS Cut-off Date, and, on or prior to the related Physical Settlement Date, shall redeem such Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof), respectively, by:

(a) Delivering a *pro rata* share (the "**Entitlement**") of the Deliverable Obligations specified in the related Notice of Physical Settlement or NOPS Amendment Notice (as applicable); and

(b) paying such Note's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount.

4.2 ***Partial Cash Settlement due to Impossibility or Illegality***:

(a) If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver or, due to an event beyond the control of the Issuer or any Noteholder, it is impossible or illegal for the relevant Noteholder to accept Delivery of any of the Deliverable Obligations (other than a Deliverable Obligation described in paragraph (d) of the definition of "Deliverable Obligation") specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the related Physical Settlement Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain requisite consent with respect to Delivery of Loans), then on such date the Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery. If any Undeliverable Obligations are not Delivered to the relevant Noteholder on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to such Undeliverable Obligations 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.

(b) ***Partial Cash Settlement of Consent Required Loans***:

If:

(i) "Partial Cash Settlement of Consent Required Loans" is specified as applicable in the relevant Final Terms;

(ii) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Noteholders or their respective designees and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(iii) (A) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the relevant Final Terms, or (B) "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the relevant Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date, Cash Settlement pursuant to this Credit Linked Condition 4.2 (*Partial Cash Settlement*) shall be deemed to apply to the Notional Credit Derivative Transaction with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Consent Required Loans for which consents are not obtained or deemed given (the "**Undeliverable Loan Obligations**").

(c) ***Partial Cash Settlement of Assignable Loans***:

If:

(i) "Partial Cash Settlement of Assignable Loans" is specified as applicable in the relevant Final Terms;

(ii) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to Seller or its designee and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(iii) (A) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the relevant Final Terms, or (B) "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the relevant Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

(d) Cash Settlement pursuant to this Credit Linked Condition 4.2 (*Partial Cash Settlement*) shall be deemed to apply to the Credit Linked Notes or the Notional Credit Derivative Transaction with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Assignable Loans for which consents are not obtained or deemed given (the "**Unassignable Obligations**").

(e) ***Partial Cash Settlement of Participation***:

If:

(i) "Partial Cash Settlement of Participations" is specified as applicable in the relevant Final Terms; and

(ii) the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to this Credit Linked Condition 4.2 (*Partial Cash Settlement*) shall be deemed to apply to the Notional Credit Derivative Transaction with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

4.3 ***Non-Delivery of Deliverable Obligations***:

If the Issuer does not Deliver (including following the occurrence of a Hedge Disruption Event) any Deliverable Obligation specified in a Notice of Physical Settlement or NOPS Amendment Notice (as applicable) other than as a result of an event or circumstance contemplated in Credit Linked Condition 4.2 above (including following the occurrence of a Hedge Disruption Event), 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 Deliverable Obligations that are Bonds or Loans until the Extended Physical Settlement Date. If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then Partial Cash Settlement shall apply with respect to such Deliverable Obligations 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 ***Aggregation and Rounding***:

Where a Noteholder holds Credit Linked Notes in an aggregate nominal amount outstanding (or, in the case of Partly Paid Notes, a paid-up aggregate nominal amount outstanding) greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Linked Notes of such Noteholder shall be aggregated for the purposes of this Credit Linked Condition 4. If the nominal amount of the Deliverable Obligations to be Delivered in respect of each Credit Linked Note to be redeemed pursuant to this Credit Linked Condition 4.4 on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the nominal amount of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the Issuer or such other agent as may be appointed by the Issuer for such purpose and, if they are so sold, the Issuer shall make payment in respect of each Credit Linked Note in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

4.5 ***Delivery and Fees***:

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Linked 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":

(a) any recordation, processing or similar fee reasonably incurred by the Issuer and/or any of its Affiliates and payable to the agent under a Loan in connection with an assignment or novation (where Deliverable Obligations include Assignable Loans or Consent Required Loans) shall be payable by the relevant Noteholders, and if any Stamp Tax is payable in connection with the Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Noteholders; and

(b) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Noteholders or the Issuer, as appropriate, determined by the Calculation Agent in accordance with then current market conventions. Delivery and/or transfer of the Deliverable Obligations 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.

4.6 ***Asset Transfer Notice***:

A Noteholder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Linked Condition 4.6 upon the satisfaction of the Conditions to Settlement unless it has presented or surrendered (as is appropriate) the relevant Credit Linked Note and delivered an Asset Transfer Notice substantially in the form set out at Schedule 7 (*Form of Asset Transfer Notice*) to the Agency Agreement in accordance with Credit Linked Condition 4.8 (*Delivery*) below. For so long as the Credit 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 Bearer Notes are represented by a Global Note, surrender of Credit Linked Notes for such purpose will be effected by presentation of the Global Note and its endorsement to note the principal amount of Credit Linked Notes to which the relevant Asset Transfer Notice relates.

4.7 ***NOPS Amendment Notice***:

The Issuer may, from time to time, notify the Calculation Agent and Noteholders (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been

Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will Deliver to Noteholders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Calculation Agent and Noteholders prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Calculation Agent and Noteholders of the detailed description of the Asset Package, if any, that it intends to Deliver to Noteholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

4.8 ***Delivery***:

(1) *Procedure*

In relation to Notes to which Physical Settlement applies, in order to obtain Delivery of the Entitlement in respect of any Note, the relevant Noteholder must:

(X) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Fiscal Agent and any entity appointed by the Issuer to Deliver the Entitlement on its behalf (the "**Delivery Agent**") not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice in compliance with the requirements of this Credit Linked Condition 4.8 (*Delivery*) and in a form acceptable to the Issuer; and

(Y) if such Note is in definitive form, the relevant Noteholder must deliver (i) if this Note is a Bearer Note, to any Paying Agent or (ii) if this Note is a Registered Note, to the Registrar or any Paying Agent, in each case, with a copy to the Fiscal Agent and the Delivery Agent (as defined above) not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice in compliance with the requirements of this Credit Linked Condition 4.8 (*Delivery*) and in a form acceptable to the Issuer.

For the purposes hereof, "**Cut-off Date**" means the date specified as such in the applicable Final Terms or if not so specified (a) in respect of a Note that is not a Credit Linked Note, the third Business Day immediately preceding the Maturity Date or (b) in respect of a Credit Linked Note, the first Business Day immediately preceding the Settlement Date.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, or (ii) if such Note is in definitive form, in writing.

If this Note is in definitive form, this Note must be delivered together with the duly completed Asset Transfer Notice.

The Asset Transfer Notice shall:

(i) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer or Delivery Agent may obtain details for the Delivery of the Entitlement;

(ii) specify the series number of the Notes and the number of Notes which are the subject of such notice;

(iii) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder's account at the relevant clearing system to be debited with such Notes and irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder's account with such Notes on or before the Delivery Date;

(iv) include an undertaking to pay all Expenses and, in the case of Notes represented by a Global Note, an authority to the relevant clearing system to debit a specified account of the Noteholder with the relevant clearing system in respect thereof and to pay such Expenses;

(v) include such details as are required for delivery or Delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered or Delivered and specify the name and number of the Noteholder's account to be credited with any cash payable by the Issuer;

(vi) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(vii) authorise the production of such certification in any applicable administrative or legal proceedings, all as provided in the Agency Agreement.

(2) *Verification of the Noteholder*

In the case of Notes represented by a Global Note, upon receipt of an Asset Transfer Notice, the relevant clearing system shall verify that the person delivering the Asset Transfer Notice is the holder of the Notes described therein according to its records. Subject thereto, the relevant clearing system will confirm to the Fiscal Agent the series number and number of Notes the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Note. Upon receipt of such confirmation, the Fiscal Agent will inform the Issuer and any Delivery Agent thereof and the Issuer will countersign the Asset Transfer Notice as confirmation that the Fiscal Agent is authorised and instructed to endorse or procure the endorsement of the Global Note to note the cancellation of the principal amount of Credit Linked Notes to which the relevant Asset Transfer Notice relates. The relevant clearing system will on or before the Delivery Date debit the securities account of the relevant Noteholder with the relevant Notes.

(3) *Determinations and Delivery*

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made, in the case of Notes represented by a Global Note, by the relevant clearing system or, in the case of Notes in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, or in each case in consultation with the Fiscal Agent, and shall be conclusive and binding on the Issuer, the Fiscal Agent, any Delivery Agent and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Fiscal Agent and any Delivery Agent immediately after being delivered or sent as provided in paragraph (1) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of, in the case of Notes represented by a Global Note, the relevant clearing system, or, in the case of Notes in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, or in each case in consultation with the Fiscal Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above. No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant clearing system, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice. The Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Settlement Date (such date, subject to adjustment in accordance with this Credit Linked Condition, the "**Delivery Date**"), **provided that** the Asset Transfer Notice is duly delivered as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Fiscal Agent and the Delivery Agent, on or prior to the Cut-Off Date, then the Entitlement will be Delivered as soon as practicable after the date fixed for redemption (in which case, such date of delivery shall be the Delivery Date) or (in the case of Credit Linked Notes) the Settlement Date at the risk of such Noteholder in the manner provided below. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the date fixed for redemption or the originally designated Settlement Date, as applicable and no liability in respect thereof shall attach to the Issuer.

The Issuer (or any Delivery Agent on its behalf) shall at the risk of the relevant Noteholder, Deliver the Deliverable Obligations comprising the Entitlement, in such commercially reasonable manner as the Issuer (or such Delivery Agent) shall in its sole discretion determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms. All costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes ("**Expenses**") arising from the Delivery of the Deliverable Obligations comprising the Entitlement in respect of such Notes shall be for the account of the relevant Noteholder and no Delivery of the Deliverable Obligations comprising the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(4) *Asset Package Delivery*

Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event **provided that** if a Transaction Type is specified as applicable for a Reference Entity which is a Sovereign in the relevant Pricing Supplement and the '2014 Sovereign No Asset Package Delivery Supplement' is specified as applicable for such Transaction Type in the Physical Settlement Matrix, it shall be deemed that no Package Observable Bond exists with respect to such Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly Asset Package Delivery shall not apply.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) each Asset in the Asset Package shall be Delivered **provided that** if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified Noteholders and the

Calculation Agent of the detailed description of the Asset Package that it intends to Deliver in the Notice of Physical Settlement, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non- Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

5. **Provisions relating to Obligation Category and Obligation Characteristics and Deliverable Obligation Category and Deliverable Obligation Characteristics**

5.1 ***Obligation Characteristics***:

If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Final Terms, the Final Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

5.2 ***Deliverable Obligation Category and Characteristics***:

(a) If any of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds;

(b) If the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; and

(c) If any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.

(d) If more than one of "Assignable Loan," "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(e) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(f) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the relevant Final Terms in respect of a Reference Entity, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(g) For the purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Linked Condition 8.2 (*Mod R*) and Credit Linked Condition 8.3 (*Mod Mod R*) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event; and

(h) If "Subordinated European Insurance Terms" is specified as applicable in the relevant Final Terms in respect of a Reference Entity, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any

Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

5.3 ***Guarantees***:

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(a) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

(b) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the relevant Final Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".

(c) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the relevant Final Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer".

(d) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) The terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in the Terms and Conditions, including without limitation, the definitions of "Cash Settlement Amount" and "Quotation Amount"), when used in connection with Qualifying Guarantees are to be interpreted to be the then "Outstanding Principal Balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

(f) For the avoidance of doubt the provisions of this Credit Linked Condition 5 apply in respect of the definitions of "Obligation", "Valuation Obligation" and "Deliverable Obligation" as the context admits.

6. Succession

6.1 ***Single Reference Entity***:

Where the Notes are Single Reference Entity CLNs and more than one Successor has been identified, each Credit Linked Note will be deemed for all purposes to have been divided into the same number of new Credit Linked Notes as there are Successors, with the following terms:

(a) each Successor will be a Reference Entity for the purposes of one of the deemed new Credit Linked Notes;

(b) in respect of each deemed new Credit Linked Note, the Reference Entity Notional Amount will be the Reference Entity Notional Amount applicable to the original Reference Entity divided by the number of Successors; and

(c) all other terms and conditions of the original Credit Linked Notes will be replicated in each deemed new Credit Linked Note except to the extent that modification is required, as determined by the Calculation Agent in its sole discretion, to preserve the economic effects of the original Credit Linked Notes in the deemed new Credit Linked Notes (considered in the aggregate).

6.2 ***Nth-to-Default CLNs***:

Where the Notes are Nth-to-Default CLNs:

(a) where more than one Successor has been identified (other than for a Reference Entity in respect of which a Credit Event has occurred), each Credit Linked Note will be deemed for all purposes to have been divided into a number of new Credit Linked Notes equal to the number of Successors. Each such new Credit Linked Note shall include a Successor and each and every one of the Reference Entities unaffected by such succession and the provisions of Credit Linked Condition 6.1(a) to (c) (inclusive) shall apply thereto;

(b) if "Substitution" is specified as not being applicable in the Final Terms, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity that is subject to the succession) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a succession, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and

(c) if "Substitution" is specified as being applicable in the Final Terms, where the Surviving Reference Entity (other than a Reference Entity that is subject to the succession) would be a Successor to a Legacy Reference Entity:

(i) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and

(ii) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity.

6.3 ***Basket CLNs***:

Where the Credit Linked Notes are Basket CLNs, and one or more Successors have been identified in respect of a Reference Entity (the "**Affected Entity**"):

(a) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in (ii) below);

(b) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);

(c) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity divided by the number of Successors;

(d) the Calculation Agent may, at its discretion, make any modifications to the terms of the Notes which may be required to preserve the economic effects of the Notes prior to the relevant succession (considered in the aggregate); and

(e) for the avoidance of doubt, a Reference Entity may, as a result of a succession, be represented in the basket with respect to multiple Reference Entity Notional Amounts.

6.4 ***Substitute Reference Obligations for Reference Obligation Only Trades***:

Where the relevant Notional Credit Derivative Transaction in respect of a Reference Entity is a Reference Obligation Only Trade, if the event set out in sub-paragraph (a) of the definition of "Substitution Event" occurs with respect to the Reference Obligation in such Reference Obligation Only Trade, the Substitution Event Date shall be the CLN Maturity Date and the Issuer shall make a payment of the outstanding principal amount of the Credit Linked Notes as described in Credit Linked Condition 2.1.

Notwithstanding the definition of "Substitute Reference Obligation", (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade and (ii) if the events set out in sub-paragraphs (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Trade, such Reference Obligation shall continue to be the Reference Obligation.

7. **Provisions relating to LPN Reference Entities**

The following provisions shall apply if the relevant Final Terms provides that "LPN Reference Entity" is applicable:

(a) Multiple Holder Obligation will not be applicable with respect to any Reference Obligation and any Underlying Loan;

(b) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;

(c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;

(d) for the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation; and

(e) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

8. **Restructuring Credit Event**

8.1 ***Multiple Credit Event Notices***:

Upon the occurrence of a Restructuring Credit Event with respect to a Reference Entity for which Restructuring is an applicable Credit Event and either "Mod R" or "Mod Mod R" is specified in the Final Terms:

(a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such notice setting forth the amount of the relevant Reference Entity Notional Amount to which such Restructuring Credit Event applies (the "**Exercise Amount**") **provided that** if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;

(b) if the Calculation Agent has delivered a Credit Event Notice that specifies, for each Note, an Exercise Amount that is less than the principal amount outstanding of such Note, the rights and obligations of the parties shall, with effect from the date such Credit Event Notice is effective, be construed as if such Note had split into two Notes, one of which has a principal amount outstanding equal to the Exercise Amount and, upon the occurrence of an Event Determination Date, will be settled in accordance with the applicable Settlement Method or Fallback Settlement Method, as applicable, and the other of which will have a principal amount outstanding equal to the principal amount outstanding of such Note prior to the delivery of such Credit Event Notice minus the Exercise Amount and will continue in effect with such modifications as the Calculation Agent (in consultation with the parties) shall determine are required in order to preserve the economic effects of the two Notes so split (considered in aggregate); and

(c) the Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the currency (or, if Russian Rouble, 100,000,000 units) in which the relevant Reference Entity Notional Amount is denominated or any integral multiple thereof or the entire relevant Reference Entity Notional Amount.

(d) the Exercise Amount in connection with a Credit Event Notice describing a Credit Event (i) other than a Restructuring, or (ii) where neither "Mod R" nor "Mod Mod R" is specified in the Final Terms, in each case must be equal to the relevant Reference Entity Notional Amount (and not a portion thereof).

In the case of an Nth-to-Default CLN, once the Conditions to Settlement have been satisfied in respect of the Nth Reference Entity where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity (save to the extent that the Credit Linked Notes are deemed to have been divided into new Credit Linked Notes pursuant to Credit Linked Condition 6).

If any Credit Linked Note is subject to partial redemption in accordance with this Credit Linked Condition 8, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

For the avoidance of doubt, the provisions described in this Credit Linked Condition 8 shall not be applicable in respect of a Reference Entity for which Restructuring is an applicable Credit Event and neither "Mod R" nor "Mod Mod R" is specified in the Final Terms.

8.2 ***Mod R***:

In respect of any Reference Entity for which Restructuring is an applicable Credit Event, if "Mod R" is specified in the Final Terms, and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation or, as applicable, Valuation Obligation, may only be specified in a Notice of Physical Settlement, any NOPS Amendment Notice or, as applicable, selected by the Issuer to form part of the related Valuation Obligations Portfolio only if it:

(a) is a Fully Transferable Obligation; and

(b) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

8.3 ***Mod Mod R***:

In respect of any Reference Entity for which Restructuring is an applicable Credit Event, if "Mod Mod R" is specified in the Final Terms, and Restructuring is the only Credit Event specified in a Credit Event Notice, then, unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation or, as applicable, Valuation Obligation, may only be specified in the Notice of Physical Settlement, any NOPS Amendment Notice or, as applicable, selected by the Issuer to form part of the related Valuation Obligations Portfolio, only if it:

(a) is a Conditionally Transferable Obligation; and

(b) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If the Deliverable Obligation specified in the Notice of Physical Settlement (or any NOPS Amendment Notice, as applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason) or is not received by the Physical Settlement Date, the Issuer shall, as soon as reasonably practicable, notify the relevant Noteholders of such refusal (or deemed refusal) and:

(x) each such Noteholder may designate a third party (which may or may not be an Affiliate of such Noteholder) to take Delivery of the Deliverable Obligation on its behalf; and

(y) if a Noteholder does not designate a third party that takes Delivery on or prior to the date which is three CLN Business Days after the Physical Settlement Date, then the Issuer will redeem the Notes which have not been Delivered by payment of the relevant Partial Cash Settlement Amount to such Noteholder. For the avoidance of doubt, Credit Linked Condition 4.2 will not apply to this sub-paragraph.

8.4 ***Multiple Holder Obligations***:

Unless "Multiple Holder Obligation" is specified as not applicable in the relevant Final Terms, then, notwithstanding anything to the contrary in the definition of Restructuring, the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

9. Miscellaneous Provisions relating to Credit Linked Notes

9.1 ***Determinations of the Calculation Agent:***

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Linked Conditions shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. In performing its duties pursuant to the Credit Linked Notes, the Calculation Agent shall act in its sole and absolute discretion and, unless otherwise expressly stated, is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent or the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

If, where the Calculation Agent has relied upon a DC Resolution for the purposes of making a calculation or determination with respect to the Notes, ISDA or the DC Secretary publicly announces that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal will be taken into account for the purposes of any subsequent calculations excepting instances where any Notes which would otherwise have been affected by such a reversal have already been redeemed (where redeemed in part, to the extent of any such redemption). The Calculation Agent, acting in a commercially reasonable manner, will make any adjustment to any future payments as are required to take account of such reversal, including any payment of additional interest or any reduction in any interest or any other amount payable under the Notes. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

Because the Calculation Agent is an Affiliate of the Issuer, the economic interests of the Calculation Agent and its Affiliates may be adverse to the interests of the Noteholders of the Credit Linked Notes, including with respect to certain determinations and judgments that the Calculation Agent must make, including, designation of a Credit Event and selecting the obligations of the Reference Entity for valuation purposes.

9.2 ***Change in Standard Terms and Market Conventions***:

The Calculation Agent, acting reasonably, may (but shall not be obligated to) modify these Credit Linked Conditions from time to time with effect from a date designated by the Calculation Agent to the extent reasonably necessary to ensure consistency with prevailing market standards or market trading conventions, which are, pursuant to the agreement of leading dealers in the credit derivatives market 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, which would be applicable to any Notional Credit Derivative Transaction or any Hedge Transaction entered into prior to such date or terms thereof or to conform the Issuer's obligations under the notes with the Issuer's rights under any Hedge Transaction. The Calculation Agent shall notify the Issuer and the Noteholders as soon as reasonably practicable upon making any such determination. For the avoidance of doubt, the Calculation Agent may not, without the consent of the Issuer, amend pursuant to this Credit Linked Condition 9.2 any of the terms and conditions of the Credit Linked Notes other than the applicable Credit Linked Conditions. In particular, the Calculation Agent may make such modifications as may be necessary to ensure consistency with any successor provisions which are published by ISDA and which supplement or supersede the 2014 ISDA Credit Derivatives Definitions ("**Successor Provisions**") for the purposes of credit derivatives transactions generally (including with respect to transactions which are entered into prior to the relevant date of publication and which are outstanding as of that date) and/or may apply and rely on determinations of the Credit Derivatives Determinations Committee made in respect of a relevant Reference Entity under any such Successor Provisions notwithstanding any discrepancy between the terms of such Successor Provisions and these Credit Linked Conditions.

9.3 ***Delivery of Notices***:

As soon as reasonably practicable after receiving a Credit Event Notice or Notice of Publicly Available Information from the Calculation Agent, the Issuer shall promptly inform, or shall procure that the Calculation Agent informs the Noteholders in accordance with Condition 19 (*Notices*) *provided that* any failure or delay in giving such notice to Noteholders shall not affect the rights of the Issuer in relation thereto. Resolutions of the Credit Derivatives Determinations Committee are, as of the date hereof, available on the website of the Credit Derivatives Determinations Committees (https://www.cdsdeterminationscommittees.org/).

9.4 ***Effectiveness of Notices***:

Any notice referred to in Credit Linked Condition 9.3 above which is delivered on or prior to 4:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

9.5 ***No Event Determination Date***:

Subject to Credit Linked Condition 10.2(a)(i)(III) (*Effect of DC Resolutions*), no Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the CLN Maturity Date, as applicable, a DC No Credit Event Announcement occurs with respect to such event.

9.6 ***Excess Amounts***:

If, on a CLN Business Day, the Calculation Agent reasonably determines that an Excess Amount has been paid to Noteholders on or prior to such day, then following notification of the determination of an Excess Amount to the Issuer and Noteholders in accordance with 19 (*Notices*), the Issuer may deduct on a *pari passu* and *pro rata* basis any such Excess Amount from future payments in relation to the Notes (whether interest or principal) or may reduce the amount of any assets deliverable under the terms of the Notes to the extent that it determines, acting reasonably, to be necessary to compensate for such Excess Amount.

Timing:

Subject to the provisions relating to timing in Credit Linked Condition 9.4 and the definition of "Failure to Pay", in order to determine the day on which an event occurs for purposes of the Credit Derivatives Definitions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of a Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

10. Definitions

In these Credit Linked Conditions, unless otherwise specified in the applicable Final Terms:

"**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"**Additional Credit Event**" means an additional credit event as defined in the Final Terms.

"**Additional Credit Linked Note Disruption Event**" means any of Change in Law, Hedging Disruption, and/or Increased Cost of Hedging, in each case if specified as applying in the applicable Final Terms.

"**Additional LPN**" means any LPN issued by an LPN Issuer, for the sole purpose of providing funds for the LPN Issuer to provide financing to the Reference Entity via an:

(a) Underlying Loan; or

(b) Underlying Finance Instrument:

provided that:

(I) either:

(A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or

(B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;

(II) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and

(III) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php.

"**Additional Provisions**" means any additional provisions from time to time published by ISDA for use in the over-the-counter credit derivatives market and specified as applicable in the relevant Final Terms in relation to a Reference Entity which may include:

(a) the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity, as published by ISDA on 21 January 2005; or

(b) any other provisions specified in relation to such Reference Entity.

"**Affected Entity**" has the meaning given to such term in Credit Linked Condition 6.3 above.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realized or capable of being realized in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee or in any other commercially reasonable manner selected by the Calculation Agent.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the relevant Final Terms in respect of the relevant Reference Entity:

(i) a Governmental Intervention; or

(ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Final Terms in respect of the relevant Reference Entity and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified in the Final Terms as being applicable, a Restructuring.

In each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

"**Auction**" has the meaning set forth in the relevant Transaction Auction Settlement Terms.

"**Auction Cancellation Date**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Covered Transaction**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Final Price**" has the meaning set forth in the Transaction Auction Settlement Terms or the Parallel Auction Settlement Terms identified by the Issuer in the Auction Settlement Amount Notice.

"**Auction Final Price Determination Date**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Settlement Amount**" means, in relation to any Reference Entity and unless otherwise specified in the Final Terms, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

Auction Settlement Amount = Max 0, [(A x B) – C]

Where:

"**A**" means the Reference Entity Notional Amount;

"**B**" means the relevant Auction Final Price; and

"**C**" means the Unwind Costs (unless the applicable Final Terms specify that Unwind Costs are not applicable, in which event "**C**" means zero).

"**Auction Settlement Amount Notice**" means a notice given by the Issuer to the Calculation Agent and the Noteholders in accordance with Condition 16 (*Notices*), on or prior to the date which is 65 Business Days following the Final List Publication Date specifying:

(a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Issuer has elected to apply to the Credit Linked Notes (**provided that** the Issuer may only elect to apply any Parallel Auction Settlement Terms (which it may choose in its sole discretion) in the circumstances set out in sub-paragraph (b) of the definition of "No Auction Announcement Date"); and

(b) the Auction Settlement Amount.

"**Auction Settlement Date**" means:

(a) the date that is three CLN Business Days following delivery by the Issuer of the Auction Settlement Amount Notice to the Calculation Agent and the Noteholders in accordance with Condition 16 (*Notices*); or

(b) (if "Settlement Deferral" is specified as applicable) if later, the Scheduled Maturity Date. For the avoidance of doubt, this shall be without prejudice to Credit Linked Condition 3.1 (*Cessation of Interest Accrual*).

"**Bankruptcy**" means the Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:

    (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

    (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in subparagraphs (a) to (g) above.

"**Basket CLN**" means Credit-Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of a basket of Reference Entities (other than on an Nth-to-default basis), as specified in the Final Terms.

"**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "Following Business Day Convention" means that the relevant date shall be postponed to the first following day that is a CLN Business Day;

(b) "Modified Following Business Day Convention" means that the relevant date shall be postponed to the first following day that is a CLN Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a CLN Business Day;

(c) "Preceding Business Day Convention" means that the relevant date shall be brought forward to the first preceding day that is a CLN Business Day; and

(d) "No Adjustment" means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

"**Capped Reference Entity**" means, unless otherwise specified in the Final Terms, a Reference Entity having a specified Transaction Type in respect of which "60 CLN Business Days Cap on Settlement" is expressed as applying in the Physical Settlement Matrix.

"**Cash Settlement Amount**" means, in relation to any Reference Entity an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

Cash Settlement Amount = Max 0, [(A x B) – C]

Where:

"**A**" means the Reference Entity Notional Amount;

"**B**" means the Weighted Average Final Price, or if specified as Not Applicable in the applicable Final Terms, the Final Price; and

"**C**" means the Unwind Costs (unless the applicable Final Terms specify that Unwind Costs are not applicable, in which event "**C**" means zero).

"**Cash Settlement Date**" means:

(a) the date that is the number of CLN Business Days specified in the Final Terms (or, if a number of CLN Business Days is not specified, three CLN Business Days) immediately following the determination of the Weighted Average Final Price; or

(b) (if "Settlement Deferral" is specified as applicable) if later, the Scheduled Maturity Date. For the avoidance of doubt, this shall be without prejudice to Credit Linked Condition 3.1 (*Cessation of Interest Accrual*).

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

"**CLN Business Day**" means in respect of any Reference Entity (a)(i) a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Final Terms, and/or (ii) a TARGET Settlement Day (if "TARGET Settlement Day" is specified in the relevant Final Terms), and/or (iii) if a Transaction Type is specified as applicable in respect of a Reference Entity in the Final Terms, each 'Business Day' specified for such Transaction Type in the Physical Settlement Matrix (by reference to the Specified Currency), or (b) if a place or places or such terms are not so specified, (i) if the Notes are denominated in the euro, a TARGET Settlement Day, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the currency of denomination of the Notes. A reference to 'Business Days' in the Physical Settlement Matrix shall be deemed to be a reference to CLN Business Days.

"**CLN Dealer**" means a dealer in obligations of the type of Obligation(s) (as the case may be) 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.

"**CLN Early Redemption Amount**" means a fair market value of the Notes, as determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner. The Calculation Agent may, amongst other things, have regard to (i) credit spreads of the relevant Reference Entity published by market makers; (ii) the yield to maturity of the Notes; and (iii) the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (including without limitation any Unwind Costs).

"**CLN Maturity Date**" means either:

(a) the Scheduled Maturity Date; or

(b) where the Issuer delivers an Extension Notice in relation to a Reference Entity to the Calculation Agent and the Noteholders at or prior to 11:00 a.m. (London time) on the date falling one London Business Day prior to the Scheduled Maturity Date, either:

(i) the date falling two Business Days after the latest to occur of the expiry of the Notice Delivery Period, the expiry of the Post Dismissal Additional Period or the latest date on which it would be possible for the Calculation Agent to deliver a Credit Event Notice; or

(ii) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period or the Post Dismissal Additional Period in relation to a Reference Entity and unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Noteholders, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date, **provided**, **however**, **that** a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

"**Conditions to Settlement**" means, in relation to any Reference Entity:

(a) the occurrence of an Event Determination Date; and

(b) where the applicable Settlement Method is Physical Settlement (or Physical Settlement is applicable as the Fallback Settlement Method), the delivery of the Notice of Physical Settlement on or following the occurrence of an Event Determination Date and that is effective on or prior to the NOPS Cut-off Date, to the extent that, unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Noteholders, such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, a Delivery Date or the CLN Maturity Date, as applicable,

provided however that the Conditions to Settlement shall not be satisfied with respect to any Nth-to-Default Credit-Linked Note until an Event Determination Date has occurred with respect to the Nth Reference Entity.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'.

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

"**Credit Derivatives Auction Settlement Terms**" means, in relation to a Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Reference Entity, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as may be amended from time to time.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Linked Notes in the Final Terms, as supplemented by the Additional Provisions.

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions incorporating the 2014 Credit Derivatives Definitions, as published by ISDA.

"**Credit Event**" means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention or Additional Credit Event as specified with respect to a Reference Entity in the applicable Final Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

"**Credit Event Backstop Date**" means the date that is 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent to the Issuer (which may be in writing (including by facsimile and/or email and/or by telephone)) that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date. Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date. A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full relevant Reference Entity Notional Amount.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, **provided that** where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall suffice. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which:

(a) the DC Credit Event Question was effective; and

(b) the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Currency Amount**" means with respect to:

(a) a Deliverable Obligation specified in a Notice of Physical Settlement or any NOPS Amendment Notice (as applicable) or a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Reference Entity Notional Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to:

(a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice (as applicable) or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation or Valuation Obligation, as applicable is denominated that is either:

  (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

  (ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that would constitute a Credit Event for purposes of a Notional Credit Derivative Transaction has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, **provided that** if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that would constitute a Credit Event for purposes of a Notional Credit Derivative Transaction has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event for purposes of a Notional Credit Derivative Transaction.

"**DC Resolution**" means a resolution made by a relevant Credit Derivatives Determinations Committee or, if the context requires, the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Default Requirement**" means the amount specified as such in the Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the Issuer or the Noteholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event" or right of set-off by or of the Reference Entity or any applicable Underlying Obligor)); **provided that** (i) if a Deliverable Obligation is a Direct Loan Participation, "Deliver" means to create (or procure the creation of) a participation in favour of the Issuer or the Noteholders, as the case may be, and (ii) if a Deliverable Obligation is a Guarantee, "Deliver" means to Deliver both the Underlying Obligation and the Guarantee, **provided further that** if the Guarantee has a Fixed Cap, (A) "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (B) those claims shall be deemed to be Deliverable Obligations for purposes of any physical settlement. "Delivery" and "Delivered" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time. Notwithstanding the previous sentence, in the case of a Loan, the Issuer and each Noteholder agrees to comply, for the purposes of the settlement of the Credit Linked Notes with the provisions of any documentation (which term shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The Issuer agrees, and each Noteholder is deemed to further agree, that compliance by the Issuer with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Noteholder shall be permitted to request that any party take nor shall the Issuer or any Noteholder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

"**Deliverable Obligation**" means, subject to Credit Linked Conditions 8.1, 8.2 and 8.3:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) described by the applicable Deliverable Obligation Category and having each of the applicable Deliverable Obligation Characteristics, if any, as of both the NOPS Effective Date and the Delivery Date as selected by the Calculation Agent in its sole discretion;

(b) the Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is specified as being applicable in the relevant Final Terms, any Sovereign Restructured Deliverable Obligation; and

(d) if Asset Package Delivery is specified as being applicable in the relevant Final Terms, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the relevant Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) **provided that** the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligations Only.

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer as specified in relation to a Reference Entity.

"**Deliverable Obligation Provisions**", in relation to any Reference Entity, has the meaning set forth in the Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**", in relation to any Reference Entity, has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation or Asset Package is Delivered (or deemed Delivered, as applicable).

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either:

(a) the Issuer (to the extent that the Issuer is then a lender or member of the relevant lending syndicate); or

(b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

"**Domestic Currency**" means the currency specified as such in the Final Terms and any successor currency thereto or, if no such currency is specified, the lawful currency and any successor currency of:

(a) the Reference Entity, if the Reference Entity is a Sovereign; or

(b) the jurisdiction in which the Reference Entity is organized, if the Reference Entity is not a Sovereign.

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the Valuation Date, as applicable.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means each of the following:

(a) each of:

(i) any bank or other financial institution;

(ii) an insurance or reinsurance company;

(iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and

(iv) a registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$500 million;

(b) an Affiliate of an entity specified in (a) above;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that:

(A) has total assets of at least U.S.$100 million; or

(B) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.$100 million; or

(ii) that has total assets of at least U.S.$500 million; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in paragraphs (a), (b), (c)(ii) or (d) hereof; and

(d)

(i) any Sovereign; or

(ii) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development,

and where references in this definition to U.S.$ include such equivalent amounts in other currencies as may be determined by the Calculation Agent.

"**Event Determination Date**" means with a respect to a Credit Event and a Notional Credit Derivative Transaction:

(a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, **provided that** neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding sub-paragraph (a) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:

(A) (I) the Credit Event is not an M(M)R Restructuring; and

(II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) the Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Exercise Cut-off Date,

provided that:

(i) no Physical Settlement Date, Cash Settlement Date or CLN Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(ii) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Reference Entity Notional Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(iii) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (A) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (B) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the then outstanding relevant Reference Entity Notional Amount, or (C) unless the Notional Credit Derivative Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction.

"**Excess Amount**" means any amount paid to the Noteholders but which was not due on the Notes, as a result of the occurrence of a DC Credit Event Announcement, Event Determination Date or Credit Event Resolution Request Date on or around the date on which the amount in question would otherwise have been required to be paid.

"**Excluded Deliverable Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type specified in the relevant Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) if "Financial Reference Entity Terms" and "Senior Transaction" are specified as applicable in the relevant Final Terms, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" and "Subordinated Transaction" are specified as applicable in the relevant Final Terms, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Exercise Amount**" has the meaning given to it in Credit Linked Condition 8.1.

"**Exercise Cut-off Date**" means the date that is the later of:

(a) 65 Business Days following the Final List Publication Date;

(b) 15 CLN Business Days following the Auction Final Price Determination Date, if any;

(c) 15 CLN Business Days following the Auction Cancellation Date, if any; or

(d) 15 CLN Business Days following the No Auction Announcement Date, if any,

or such later date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Extended Physical Settlement Date**" means:

(a) in the case of a Capped Reference Entity, the 60th CLN Business Day following the Physical Settlement Date (the "60th CLN Settlement Date"), **provided that** if, under the terms of a Hedge Transaction, the Original Bonds and Original Loans, may not be received by the Issuer and/or any of its Affiliates on or before the 60th CLN Settlement Date but the Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof on or before the date falling three CLN Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten CLN Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the 60th CLN Settlement Date, such date may be further extended to a date falling up to three CLN Business Days or ten CLN Business Days, respectively, after the original 60th CLN Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion; and

(b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may determine in its absolute discretion, **provided that** such date falls no later than the 120th CLN Business Day following the Physical Settlement Date or, in the absence of such determination, such 120th CLN Business Day.

"**Extension Date**" means the latest of:

(a) the Scheduled Maturity Date;

(b) the Grace Period Extension Date if:

(i) Failure to Pay is an applicable Credit Event in relation to any Reference Entity and Grace Period Extension is specified as applicable in relation to such Reference Entity;

(ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date; and

(iii) the Issuer delivers an Extension Notice under sub-paragraph (b) of the definition thereof;

(c) the Repudiation/Moratorium Evaluation Date (if any) if:

(i) Repudiation/Moratorium is an applicable Credit Event in relation to any Reference Entity; and

(ii) the Issuer delivers an Extension Notice under sub-paragraph (c) of the definition thereof.

"**Extension Notice**" means a notice from the Issuer to the Calculation Agent and the Noteholders giving notice of the following in relation to a Reference Entity:

(a) without prejudice to sub-paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Maturity Date; or

(b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Maturity Date; or

(c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Maturity Date; or

(d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Fallback Settlement Event**" means:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the Issuer has not exercised the Movement Option);

(c) a DC Credit Event Question Dismissal occurs;

(d) an Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of Event Determination Date and no Credit Event Resolution Request Date has occurred on or prior to the date falling three CLN Business Days after such Event Determination Date; or

(e) an Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(II) of the definition of Event Determination Date.

"**Fallback Settlement Method**" means Cash Settlement or Physical Settlement, as specified in the Final Terms.

"**Final List**" has the meaning given to that term in the DC Rules.

"**Final List Publication Date**" means, in respect of a Credit Event, the date on which the last Final List in respect of such Credit Event, if any, is published by the relevant Credit Derivatives Determination Committee.

"**Final Price**" means either (i) the price of the Reference Obligation or, as applicable, any Valuation Obligation, Deliverable Obligation or Undeliverable Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date or (ii) such other number specified, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount specified in the Final Terms, in each case.

"**First Ranking Interest**" means an Interest which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, **provided that** a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Full Quotation**" means each firm bid quotation obtained from a CLN Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount (as applicable) equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Governmental Authority**" means:

(a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in sub-paragraphs (a) to (c) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of the above, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is applicable in relation to the Reference Entity, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; **provided that**, unless Grace Period Extension is specified as applicable in relation to the relevant Reference Entity in the Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if:

(a) Grace Period Extension is specified as applicable in relation to a Reference Entity in the Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedge Disruption Event**" means the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations and/or cash under the terms of a Hedge Transaction.

"**Hedge Transaction**" means any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Linked Notes.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge its exposure with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

"**Indicative Quotation**" shall mean each bid quotation obtained from a CLN Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such CLN Dealer's reasonable assessment of the price of such Undeliverable Obligation based on such factors as such CLN Dealer may consider relevant, which may include historical prices and recovery rates.

"**Interest**" means, for the purposes of the definition of "First Ranking Interest", a charge, security interest or other type of interest having similar effect.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If, in the sole determination of the Calculation Agent, this cannot be reasonably determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Latest Maturity Restructured Bond or Loan**" has the meaning given to it in the definition of Restructuring Maturity Limitation Date.

"**Latest Permissible Physical Settlement Date**" means, in respect of partial cash settlement due to a Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date and, in respect of Partial Cash Settlement (as specified in the Final Terms) in respect of a Deliverable Obligation comprised of Loans, the date that is 15 CLN Business Days after the Physical Settlement Date.

"**Legacy Reference Entity**" has the meaning given to such term in Credit Linked Condition 6.2(b) above.

"**Limitation Date**" means, in respect of a Credit Event that is a Restructuring, the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years (the "**5-year Limitation Date**"), 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years or 20 years (the "**20-year Limitation Date**"), as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the Listing Deliverable Obligation Characteristics shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"**Loan**" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"**London Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"**LPN**" means any bond issued in the form of a loan participation note.

"**LPN Issuer**" means, in respect of any LPN, the entity which issued the relevant LPN.

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the relevant Final Terms (or if no such period is specified, thirty years).

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to the other or the Issuer and a Reference Entity become Affiliates.

"**Merger Event Redemption Date**" means the date specified as such in the applicable Final Terms.

"**Minimum Quotation Amount**" means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no such amount is so specified, the lower of:

(a) U.S.$1,000,000 (or its equivalent in the relevant Obligation Currency); and

(b) the Quotation Amount.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the relevant Final Terms.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraphs (b) or (c)(ii) of the definition of "No Auction Announcement Date", the option of the Issuer to apply to the Credit Linked Notes, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer could specify in any Notice of Physical Settlement (**provided that** if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). The Issuer will determine which Parallel Auction Settlement Terms, if any, apply with respect to the Credit Linked Notes. If the Issuer does not notify the Calculation Agent of its intention to exercise the Movement Option on or prior to the day falling one CLN Business Day following the Exercise Cut-off Date (or such other date as the relevant Credit Derivatives Determinations Committee has Resolved), the Credit Linked Notes will be settled in accordance with the Fallback Settlement Method.

"**Multiple Holder Obligation**" means an Obligation that:

(a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other; and

(b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, **provided that** any Obligation that is a Bond shall be deemed to satisfy this requirement.

"**N**" or "**Nth**" means, where the relevant Final Terms specify that "Nth-to-Default CLN" is applicable, such number as may be specified in such Final Terms.

"**Next Currency Fixing Time**" means 4.00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPs Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

"**No Auction Announcement Date**" means, with respect to any Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that:

(a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;

(b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held with respect to such Reference Entity and Credit Event following a prior public announcement by the DC Secretary to the contrary,

in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held.

"**Non-Capped Reference Entity**" means a Reference Entity which is not a Capped Reference Entity.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation' on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Reference Obligation**" means, in respect of a Reference Entity, the Original Non-Standard Reference Obligation specified for such Reference Entity or, if a Substitute Reference Obligation has been determined for such Original Non-Standard Reference Obligation, such Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**NOPS Amendment Notice**" means a notice from the Issuer to the Calculation Agent notifying it, that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective).

"**NOPS Cut-off Date**" means, subject, where applicable, to Credit Linked Condition 2.5 (*Suspension of Obligations*):

(a) subject to sub-paragraph (b) below, the later of:

(i) the thirtieth calendar day after the Event Determination Date; and

(ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Exercise Cut-off Date); or

(b) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Method in accordance with sub-paragraph (a) or (b) of the definition of 'Fallback Settlement Event' and:

(i) the relevant Credit Event is not an M(M)R Restructuring, the later of:

(A) the date determined pursuant to sub-paragraph (a)(i) above; and

(B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date occurring pursuant to sub-paragraphs (a) or (c)(i) of the definition of 'No Auction Announcement Date', as applicable; or

(ii) the relevant Credit Event is an M(M)R Restructuring, either:

(A) the later of:

(I) the date determined pursuant to sub-paragraph (a)(i) above; and

(II) the thirtieth calendar day after:

(x) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition of 'No Auction Announcement Date', if any;

(y) a No Auction Announcement Date occurring pursuant to sub-paragraph (c)(i) of the definition of 'No Auction Announcement Date', if any; or

(z) the Auction Cancellation Date, if any, as applicable; or

(B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

(I) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of 'No Auction Announcement Date' and the Issuer has not exercised the Movement Option; or

(II) a No Auction Announcement Date occurs pursuant to sub-paragraph (c)(ii) of the definition of 'No Auction Announcement Date' and the Issuer has not exercised the Movement Option,

provided that in the case of sub-paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in sub-paragraph (a)(i) above and further **provided that** the NOPS Cut-off Date may be adjusted by the Calculation Agent using its discretion in order to match any Hedge Transaction.

"**NOPS Effective Date**" means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer.

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, **provided that** a Standard Specified Currency shall not constitute a Domestic Currency.

"**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, **provided that** the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

"**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

"**Not Subordinated**" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable.

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the relevant Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is 15 CLN Business Days (or such other number of days as may be specified in the Final Terms) after the Extension Date (or, if the relevant Credit Event is a Restructuring and either "Mod R" or "Mod Mod R" is specified in the Final Terms, the later of:

(a) such date; and

(b) the date that is 65 Business Days following the Final List Publication Date).

"**Notice of Physical Settlement**" means a notice from the Issuer to the Calculation Agent and Noteholders that (a) confirms that the Issuer intends to settle the Notes and requires performance in accordance with Credit Linked Condition 4 (*Physical Settlement*), (b) contains a detailed description of each Deliverable Obligation that the Issuer intends to Deliver to Noteholders, including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation and (c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that Issuer intends to Deliver to Noteholders (the "**Aggregate Outstanding Amount**").

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Notional Credit Derivative Transaction**" means, with respect to any Credit Linked Note and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the Issuer, as Buyer (as defined in the Credit Derivatives Definitions), incorporating the terms of the Credit Derivatives Definitions and under the terms of which:

(a) the "Trade Date" is the Trade Date, if specified in the Final Terms and if not, the Issue Date;

(b) the "Scheduled Termination Date" is the Scheduled Maturity Date;

(c) the "Reference Entit(y)(ies)" thereunder is(are) such Reference Entit(y)(ies);

(d) the applicable "Transaction Type", if any, is the Transaction Type(s) for the purposes of such Credit Linked Note; and

(e) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Note as it relates to such Reference Entity.

"**Nth-to-Default CLN**" means any First-to-Default CLN or any other nth-to-default Credit Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of two or more Reference Entities, as specified in the Final Terms.

"**Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) described by the applicable Obligation Category and having each of the applicable Obligation Characteristics, if any, in each case, immediately prior to the relevant Credit Event as selected by the Calculation Agent in its sole discretion; and

(b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

"**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in relation to a Reference Entity.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Bonds**" means any Bonds comprising part of the relevant Deliverable Obligations.

"**Original Loans**" means any Loans comprising part of the relevant Deliverable Obligations.

"**Original Non-Standard Reference Obligation**" means, in relation to a Reference Entity, the obligation of such Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation for such Reference Entity in the applicable Final Terms (if any is so specified) **provided that**, if an obligation is not an obligation of such Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Notional Credit Derivative Transaction (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) expressed otherwise in the applicable Final Terms, or (b) the relevant Notional Credit Derivative Transaction is a Reference Obligation Only Trade.

"**Outstanding Amount**" means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

"**Outstanding Principal Balance**" means in relation to an obligation an amount calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (i) above less any amounts subtracted in accordance with sub-paragraph (ii) above, the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective,

"**Parallel Auction**" means "Auction" as defined in any relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in any relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to a Notional Credit Derivative Transaction and for which such Notional Credit Derivative Transaction would not be an Auction Covered Transaction.

"**Partial Cash Settlement Amount**" means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

(a) the Final Price of such Undeliverable Obligations multiplied by;

(b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement or NOPS Amendment Notice (as applicable).

"**Partial Cash Settlement Date**" means the date falling three CLN Business Days (unless otherwise specified in relation to a Reference Entity) after the calculation of the Final Price.

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

"**Payment Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency as determined by the Calculation Agent in a commercially reasonable manner) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Final Terms in respect of the Reference Entity; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the relevant Final Terms in respect of the Reference Entity; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"Physical Settlement Adjustment" means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement or NOPS Amendment Notice, by an amount of Deliverable Obligations having a liquidation value equal to the Unwind Costs (only if positive) rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent. For the avoidance of doubt, if the applicable Final Terms specifies that Unwind Costs are not applicable, the Physical Settlement Adjustment shall be zero.

"**Physical Settlement Adjustment Rounding Amount**" means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the Issuer by way of compensation for any Unwind Costs.

"**Physical Settlement Date**" means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date as the Calculation Agent may designate in its sole discretion **provided that** if the Final Price has not been determined by the CLN Business Day immediately preceding the Physical Settlement Date, the Physical Settlement Date shall be the first CLN Business Day after the Final Price is determined. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before the day so designated, the date that Delivery of such Deliverable Obligations is completed shall be deemed to be the Physical Settlement Date.

"**Physical Settlement Matrix**" means the "Credit Derivatives Physical Settlement Matrix", as most recently amended and supplemented as at the Trade Date (unless otherwise specified in respect of a Reference Entity) and as published by ISDA on its website at www.isda.org (or any successor website thereto), **provided that** any reference therein to:

(a) "Confirmation" shall be deemed to be a reference to the applicable Final Terms;

(b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Specified Currency;

(c) "Section 3.3 of the Definitions" shall be deemed to be a reference to "Credit Event Notice" as defined in these Credit Linked Conditions;

(d) "Section 3.9" shall be deemed to be a reference to Credit Linked Condition 8.1; and

(e) "Section 8.6" shall be deemed to be a reference to "Physical Settlement Period" as defined in these Credit Linked Conditions.

"**Physical Settlement Period**" means, subject to Credit Linked Condition 2.4, the number of CLN Business Days specified as such in relation to a Reference Entity or, if a number of CLN Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of CLN Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent ***provided that*** if the Issuer has notified the Calculation Agent and Noteholders that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be thirty CLN Business Days.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is sixteen calendar days thereafter (**provided that** the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential Cash Settlement Event**" means an event beyond the control of the Issuer (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Noteholder to give the Issuer details of accounts for settlement; or a failure of the Noteholder to open or procure the opening of such accounts or if the Noteholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

"**Potential Failure to Pay**" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in subparagraph (a) of the definition of "Repudiation/Moratorium".

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in sub paragraph (a) or (b) of the definition of 'Deliverable Obligation', in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to a Notional Credit Derivative Transaction, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the relevant Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of 'Credit Event') or right of setoff by or of the Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Final Terms (or, if no such source is specified in the Final Terms, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means:

(a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(i) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information **provided that**, if either the Calculation Agent or the Issuer or any of its respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer or any of its Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank (or any equivalent role) for an Obligation;

(ii) is information received from or published by (A) a Reference Entity (or for a Reference Entity which is a Sovereign any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraph(ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

(b) In relation to any information of any type described in sub-paragraphs (a)(ii) or (iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

(c) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a)(i) and (ii) of the definition of Repudiation/Moratorium.

(d) Publicly Available Information need not state:

(i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and

(ii) that such occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the relevant Final Terms in respect of the Reference Entity; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the relevant Final Terms in respect of the Reference Entity.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of 'Bankruptcy' in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, **provided that** the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Quotation**" means, in respect of Reference Obligations, Deliverable Obligations and Undeliverable Obligations, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, 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 each Relevant Valuation Date from five or more CLN Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same CLN Business Day within three CLN Business Days of a Relevant Valuation Date, then on the next following CLN Business Day (and, if necessary, on each CLN Business Day thereafter until the tenth CLN Business Day following the Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more CLN Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same CLN Business Day on or prior to the tenth CLN Business Day following the applicable Relevant Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a CLN Dealer at the Valuation Time on such tenth CLN Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation, Deliverable Obligation or Undeliverable Obligation, as applicable, obtained from CLN Dealers at the Valuation Time on such tenth CLN Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means:

(a) with respect to a Reference Obligation, the amount specified in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to the Representative Amount) or, if no amount is so specified, the Reference Entity Notional Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);

(b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and

(c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Undeliverable Obligation.

"**Reference Entity**" or "**Reference Entities**" means the reference entity or reference entities specified in the Final Terms. Any Successor to a Reference Entity either:

(a) identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date; or

(b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date,

shall, in each case, with effect from the Succession Date, be the Reference Entity for the Credit Linked Notes, as the terms of which may be modified pursuant to the provisions described in Credit Linked Condition 6.

"**Reference Entity Notional Amount**" means in respect of any Reference Entity, the amount in which the Issuer has purchased credit protection in respect of such Reference Entity, as set out in the Final Terms (or, if no such amount is specified, the Aggregate Nominal Amount of the Notes divided by the number of Reference Entities), subject to Credit Linked Condition 6.

"**Reference Obligation**" means:

(a) the Reference Obligation specified in relation to a Reference Entity;

(b) any Substitute Reference Obligation;

(c) if "**Standard Reference Obligation**" is specified in the related Final Terms, the Reference Obligation will be the obligation of the Reference Entity with the relevant Seniority Level which is specified on the list of Standard Reference Obligations as published by ISDA (or by a third party designated by ISDA) from time to time as determined by the Calculation Agent in its sole discretion (the "**Standard Reference Obligation**"). If, in the determination of the Calculation Agent, the Standard Reference Obligation is removed from the list published by ISDA, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until, in the determination of the Calculation Agent, such obligation is subsequently replaced on the list published by ISDA, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation; or

(d) if "**Standard Reference Obligation**" is specified as applicable in the relevant Final Terms (or no election is specified in the relevant Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the relevant Final Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, **provided that** the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

"**Reference Obligation Only Trade**" means the relevant Notional Credit Derivative Transaction for a Reference Entity in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category for such Reference Entity in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable for such Reference Entity in the applicable Final Terms.

"**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics or, as the case may be, Deliverable Obligation Characteristics shall be applicable where Reference Obligation Only applies.

"**Reference Price**" means the percentage specified as such in relation to a Reference Entity or, if a percentage is not so specified, 100 per cent.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the related Final Terms, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

"**Relevant Obligations**" means:

(a) subject to sub-paragraph (b) below, the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), **provided that**:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under sub-paragraph (a) of the definition of 'Successor', make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(iii) if "Financial Reference Entity Terms" and "Senior Transaction" are specified as applicable in the related Final Terms, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(iv) if "Financial Reference Entity Terms" and "Subordinated Transaction" are specified as applicable in the related Final Terms, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", **provided that** if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if "Senior Transaction" were specified as applicable in the related Final Terms.

(b) where "LPN Reference Entity" is applicable to a Reference Entity, each of the obligations listed as a Reference Obligation of such Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php, any Additional LPN, and each Additional Obligation.

"**Relevant Valuation Date**" means the Settlement Valuation Date, Valuation Date or Undeliverable Valuation Date, as the case may be.

"**Replaced Deliverable Obligation Outstanding Amount**" means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced.

"**Replacement Deliverable Obligation**" means each replacement Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4, Deliver to the Noteholders in lieu of each original Deliverable Obligation which has not been Delivered as at the date of such NOPS Amendment Notice.

"**Replacement Reference Entity**" means an entity selected by the Calculation Agent in its discretion which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Ltd., at the date of the relevant succession **provided that** in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Noteholders, the Issuer or any other person and, **provided that** the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Noteholders, the Issuer or any other person for any profit or other benefit to it or any of its Affiliates which may result directly or indirectly from any such selection.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of the Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date:

(a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:

(i) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and

(ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and

(b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium,

provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"**Repudiation/Moratorium Extension Condition**" means a condition which is satisfied (i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Notional Credit Derivative Transaction has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date, or (ii) otherwise, by the delivery by the Issuer to the Calculation Agent and Noteholders of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the related Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Notional Credit Derivative Transaction with respect to an Obligation of the relevant Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Notional Credit Derivative Transaction has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Issuer to the Calculation Agent and Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" has the meaning given to that term in the DC Rules, and "**Resolved**" and "**Resolves**" shall be interpreted accordingly.

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means:

(a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

    (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

    (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

    (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;

    (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

    (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Notwithstanding the provisions of sub-paragraph (a) above, none of the following shall constitute a Restructuring:

    (i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, **provided that** in respect of sub-paragraph (a)(v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of sub-paragraphs (a) and (b) above and the definition of 'Multiple Holder Obligation', the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) above shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date **provided that**, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

(a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

(b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"**Scheduled Maturity Date**" means the date specified as such in the applicable Final Terms which shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the relevant Final Terms, or (b) if no such seniority level is specified in the relevant Final Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"**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 Specified Currency.

"**Settlement Method**" means the settlement method specified as such in the Final Terms and if no Settlement Method is specified in the Final Terms, Auction Settlement.

"**Settlement Valuation Date**" means the date being three CLN Business Days prior to the Delivery Date **provided that** if a Notice of Physical Settlement or NOPS Amendment Notice (as applicable) is given or, as the case may be, changed at any time after the third CLN Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three CLN Business Days after such Notice of Physical Settlement is given.

"**Single Reference Entity CLN**" means Credit Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of only one Reference Entity.

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) of the definition of 'Deliverable Obligation' immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the relevant Final Terms (or, if "Specified Currency" is specified in the relevant Final Terms and no currency is so specified, any Standard Specified Currency), **provided that** if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Standard Reference Obligation**" means, in respect of a Reference Entity, the obligation of such Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List, as determined by the Calculation Agent in its sole discretion. If, in the determination of the Calculation Agent, the Standard Reference Obligation for a Reference Entity is removed from the

SRO List, such obligation shall cease to be the Reference Obligation for such Reference Entity (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation for such Reference Entity unless and until, in the determination of the Calculation Agent, such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of such Reference Entity shall constitute the Reference Obligation for such Reference Entity.

"**Standard Specified Currencies**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole) (and each a "**Standard Specified Currency**").

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the original Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the original Reference Obligation; **provided that** the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of such DC Resolution.

(b) If any of the events set forth under sub-paragraphs (a)(i) or (iii) of the definition of 'Substitution Event' have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (c)(ii) below). If the event set forth in sub-paragraph (a)(ii) of the definition of 'Substitution Event' has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraphs (a)(i) or (a)(iii) of the definition of 'Substitution Event' occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii)

(A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available;

(II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation';

(B) if the original Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available;

(II) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available;

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available;

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'; or

(C) if the original Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(III) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Credit Linked Notes, as determined by the Calculation Agent. The Calculation Agent will notify the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) and the Substitute Reference Obligation shall replace the original Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the original Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the original Reference Obligation, then, subject to sub-paragraph (a) and notwithstanding the fact that the original Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (b), the Calculation Agent shall use reasonable commercial efforts to continue to attempt to identify the Substitute Reference Obligation.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer that such Substitute Reference Obligation has been identified in accordance with the definition of 'Substitute Reference Obligation'.

"**Substitution Event**" means, with respect to the original Reference Obligation (other than a Standard Reference Obligation):

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee),

and for the purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP number or ISIN or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in sub-paragraphs (i) or (ii) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraphs (i) or (ii) above, as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; **provided that** if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination of the Calculation Agent in accordance with the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means, subject to sub-paragraph (c) below, in relation to any Reference Entity, each Successor that ISDA has publicly announced, including prior to the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved is a Successor to the original Reference Entity on or following the Successor Backstop Date in accordance with the DC Rules; or if no Successor has been identified by a Credit Derivatives Determinations Committee:

(a)

(i) subject to sub-paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor;

(iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;

(v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (**provided that** if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor in respect of the relevant Reference Entity.

(b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the existence of the relevant Successor, any Successor or Successors; **provided that** the Calculation Agent will not make such determination if, at the time of determination, ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made in relation to the determination of any Successor or Successors on the basis of Eligible Information and will notify the Issuer of any such calculation or determination as soon as practicable.

In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For purposes of sub-paragraphs (a) to (c) above, "succeed" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of sub-paragraphs (a) to (c) above, "succeeded" and "succession" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to sub-paragraph (a) shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

"**Successor Backstop Date**" means for purposes of any Successor the date that is ninety calendar days prior to the Trade Date **provided however that** the Successor Backstop Date may be adjusted by the Calculation Agent using its discretion in order to match any Hedge Transaction. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Surviving Reference Entity**" has the meaning given to such term in Credit Linked Condition 6.2(b) above.

"**TARGET Settlement Day**" means any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Transaction Auction Settlement Terms**" means, in respect of any Reference Entity and a related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event and in respect of which the relevant Notional Credit Derivative Transaction would be an Auction Covered Transaction.

"**Transaction Type**" means, unless otherwise specified in the Final Terms, each "Transaction Type" specified as such in the Physical Settlement Matrix from time to time.

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, **provided that** none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods.

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Notice of Physical Settlement or NOPS Amendment Notice (as applicable) which, on the Settlement Date for such Deliverable Obligation, 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 or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impracticable, impossible or illegal to Deliver on the Settlement Date.

"**Undeliverable Valuation Date**" means the date that is five CLN Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date.

"**Underlying Finance Instrument**" means where the LPN Issuer provides finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument.

"**Underlying Loan**" means a loan advanced to the Reference Entity by an LPN Issuer.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Unwind Costs**" means the amount specified in the applicable Final Terms or if "**Standard Unwind Costs**" are specified in the applicable Final Terms (or in the absence of any such specification), an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the

Credit Linked Notes and the related termination, settlement or re-establishment of any Hedge Transaction, such amount to be apportioned *pro rata* amongst the principal amount of each Credit Linked Note outstanding.

"**Valuation Date**" means:

(a) any CLN Business Day falling in the period between the 5th and the 122nd CLN Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or

(b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any CLN Business Day falling between the 5th and the 122nd CLN Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or

(c) if Partial Cash Settlement applies, the date which is up to fifteen CLN Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date (as selected by the Calculation Agent in its sole and absolute discretion).

"**Valuation Obligation**" means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which would constitute a "Deliverable Obligation" if Physical Settlement were the applicable Settlement Method and/or any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, in each case, as selected by the Issuer in its sole and absolute discretion on the applicable Valuation Date, **provided that**, for such purpose:

(a) any reference to the words "Delivery Date" or "NOPS Effective Date" in the definitions of "Conditionally Transferable Obligation", "Deliverable Obligation", within any of the terms comprising "Deliverable Obligation Category" or "Deliverable Obligation Characteristic" and "Due and Payable Amount" shall be deemed to be a reference to the words "Relevant Valuation Date";

(b) the deletion of the words "being Delivered" in the definition of "Deliverable Obligation"; and

(c) in respect of any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, any reference to "Outstanding Principal Balance", "Due and Payable Amount" or "Outstanding Amount" in the definitions of "Final Price", "Full Quotation", "Quotation", "Quotation Amount" and "Weighted Average Quotation" shall be deemed to be a reference to the words "Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event".

"**Valuation Obligations Portfolio**" means one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion, each in an Outstanding Amount selected by the Calculation Agent in its sole and absolute discretion **provided that** the aggregate of such Outstanding Amounts (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent in its sole and absolute discretion)), shall not exceed the relevant Reference Entity Notional Amount.

"**Valuation Time**" means the time specified in relation to a Reference Entity or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Valuation Obligation or Undeliverable Obligation, as the case may be.

"**Voting Shares**" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Final Price**" means the weighted average of the Final Prices determined for each selected Valuation Obligation in the Valuation Obligations Portfolio, weighted by the Currency Amount of each such Valuation Obligation (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, by reference to exchange rates in effect at the time of such determination).

"**Weighted Average Quotation**" means the weighted average of firm bid quotations obtained from CLN Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation, Deliverable Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

11. Amendments to the Conditions

11.1 *Amendments to Terms and Conditions of the Notes*

The Terms and Conditions of the Notes shall be amended as follows:

(a) In the third last paragraph of Condition 5(a) (*Interest on Fixed Rate Notes*), the reference to "the aggregate outstanding nominal amount" shall be deleted and replaced with "the daily average of the aggregate outstanding nominal amount".

(b) In the third last paragraph of Condition 5(a) (*Interest on Fixed Rate Notes*), the reference to "(or, if they are Partly Paid Notes, the aggregate amount paid up)" shall be deleted and replaced with "(or, if they are Partly Paid Notes, the daily average of the aggregate amount paid up and outstanding)".

(c) In the third last paragraph of Condition 5(a) (*Interest on Fixed Rate Notes*), the reference to "the Calculation Amount" shall be deleted and replaced with "(or, as applicable, the daily average of the outstanding nominal amount corresponding to the Calculation Amount)".

(d) In the second last paragraph of Condition 5(a) (*Interest on Fixed Rate Notes*), the reference to "each Calculation Amount" shall be deleted and replaced with "(or, as applicable, for each relevant daily average of the outstanding nominal amount corresponding to such Calculation Amount)".

(e) In paragraphs (A) of Condition 5(b)(iii) (*Determination of Rate of Interest and Calculation of Interest Amount*) and Condition 5(c)(iii) (*Determination of Rate of Interest and Calculation of Interest Amount*), the reference to "the aggregate outstanding nominal amount" shall be deleted and replaced with "the daily average of the aggregate outstanding nominal amount".

(f) In paragraphs (A) of Condition 5(b)(iii) (*Determination of Rate of Interest and Calculation of Interest Amount*) and Condition 5(c)(iii) (*Determination of Rate of Interest and Calculation of Interest Amount*), the reference to "(or, if they are Partly Paid Notes, the aggregate amount paid up)" shall be deleted and replaced with "(or, if they are Partly Paid Notes, the daily average of the aggregate amount paid up and outstanding)".

(g) In paragraphs (B) of Condition 5(b)(iii) (*Determination of Rate of Interest and Calculation of Interest Amount*) and Condition 5(c)(iii) (*Determination of Rate of Interest and Calculation of Interest Amount*), the reference to "the Calculation Amount" shall be deleted and replaced with "(or, as applicable, the daily average of the outstanding nominal amount corresponding to the Calculation Amount)".

(h) In the last paragraphs of Condition 5(b)(iii) (*Determination of Rate of Interest and Calculation of Interest Amount*) and Condition 5(c)(iii) (*Determination of Rate of Interest and Calculation of Interest Amount*), in each case following paragraph (B) thereof, the reference to "each Calculation Amount" shall be deleted and replaced with "(or, as applicable, for each relevant daily average of the outstanding nominal amount corresponding to such Calculation Amount)".

(i) In Condition (j) (*Interest on Partly Paid Notes*), the reference to "paid-up nominal amount of such Notes" shall be deleted and replaced with "the daily average of the nominal amount paid up and outstanding of such Notes".

(j) In Condition 5(k) (*Interest Payments*), the third sentence thereof shall be deleted and replaced with the following:

"If such Note is redeemed early (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the due date for redemption of such Note (or if the applicable Final Terms specify that Accrual to Preceding IPED is applicable, interest will cease to accrue from and including the Interest Period End Date ("**IPED**") immediately preceding (A) the date on which notice is given for the early redemption of such Note or (B) if there is no such notice, the due date for early redemption of such Note).".

(k) Condition 6(a) (*Scheduled Redemption*) shall be amended by adding the following immediately before the end thereof:

"Unless previously redeemed or purchased and cancelled as provided below, each Credit Linked Note will be redeemed in accordance with the Credit Linked Conditions and the applicable Final Terms".

ANNEX TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

AUCTION SETTLEMENT

Capitalised terms used but not defined in this summary have the meaning specified in the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) as of 28 September 2018 (the "**DC Rules**") and the Form of Auction Settlement Terms (as defined below) or in the Additional Terms and Conditions for Credit Linked Notes. All times of day in this summary refer to such times in London.

Publication of Credit Derivatives Auction Settlement Terms

A Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined in accordance with an auction procedure as set forth in the Form of Auction Settlement Terms (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms first published as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. ("ISDA") on 12 March 2009 (the "**Form of Auction Settlement Terms**").

Noteholders should note that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases. The following does not purport to be a complete summary and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on a Reference Entity and do not apply specifically to the Credit Linked Notes. A copy of the Form of Auction Settlement Terms is currently available at www.isda.org. The Credit Derivatives Determinations Committee will additionally make several related determinations, including the date on which the Auction will be held (the "**Auction Date**"), the institutions that will act as participating bidders in the Auction (the "**Participating Bidders**") and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the DC Rules.

Auction Methodology

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a "**Relevant Pairing**") by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the designated Maximum Initial Market Bid-Offer Spread and must be an integral multiple of the Relevant Pricing Increment (each as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity). The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a "**Physical Settlement Buy Request**") or as buyer (in which case, such commitment will be a "**Physical Settlement Sell Request**"). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradeable markets for which bids are lower than offers; (b) sort non-tradeable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradeable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradeable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradeable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an "**Adjustment Amount**"), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(a) *Auction Final Price when the Open Interest is Filled*

The Auction Final Price will be the price associated with the matched Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, that is the highest offer or the lowest bid, as applicable, **provided that**: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid exceeds the Initial Market Midpoint by more than the "Cap Amount" (being the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment)), then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the Initial Market Midpoint exceeds the price associated with the highest offer by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint minus the Cap Amount.

(b) *Auction Final Price when the Open Interest is Not Filled*

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) zero, and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

Restructuring

Following certain Restructuring credit events, more than one auction may be held and there may be more than one Auction Final Price and credit default swaps are grouped into buckets by maturity and depending on which party triggers the credit default swap. Deliverable obligations will be identified for each bucket (any deliverable obligations included in a shorter bucket will also be deliverable for all longer buckets). If the Credit Derivatives Determinations Committee determines to hold an auction for a particular bucket, then that auction will be held according to the existing auction methodology that has previously been used for Bankruptcy and Failure to Pay credit events as described in the summary below, except that the deliverable obligations will be limited to those falling within the relevant maturity bucket.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the Auction Final Price.

Timing of Auction Settlement Provisions

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

ANNEX 7
ADDITIONAL TERMS AND CONDITIONS FOR ETI LINKED NOTES

The terms and conditions applicable to ETI Linked Notes shall comprise the Terms and Conditions of the Notes (the "**Conditions**") and the additional Terms and Conditions set out below (the "**ETI Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the ETI Linked Conditions, the ETI Linked Conditions shall prevail.

1. **Definitions**

"**Additional Extraordinary ETI Event**" means any event specified as such in the applicable Final Terms.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, 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:

(a) If "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant price, level, value or amount **provided that**, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of "**Valuation Date**" will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "Modified Postponement" is specified as applying in the applicable Final Terms then:

(i) where the Notes are ETI Linked Notes relating to a single ETI Interest, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified 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, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant value, amount, level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "**Valuation Date**" below;

(ii) where the Notes are ETI Linked Notes relating to an ETI Basket, the Averaging Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each ETI Interest affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such ETI Interest. If the first succeeding Valid Date in relation to such ETI Interest has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified 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,

then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such ETI Interest, and (B) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "**Valuation Date**" below; and

(iii) for the purposes of these Terms and Conditions, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

"**Basket Trigger Event**" means that an Extraordinary ETI Event occurs in respect of one or more ETI Interests or the related ETI comprising the ETI Basket which has or, in the event that an Extraordinary ETI Event has occurred in respect of more than one ETI, together have, a Weighting in the ETI Basket equal to or greater than the Basket Trigger Level.

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is an Exchange Business Day.

"**Clearance System**" means the applicable domestic clearance system customarily used for settling trades in the relevant ETI Interest.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Closing Price**" means, in respect of an ETI and a Scheduled Trading Day, the official closing price (or if Value per ETI Interest is specified as applicable in the applicable Final Terms, the Value per ETI Interest) in respect of the relevant ETI Interest in relation to such day as determined by the Calculation Agent, subject as provided in ETI Linked Condition 3 (*Potential Adjustment Events*) or ETI Linked Condition 4 (*Extraordinary ETI Events*).

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Dividend Event**" means that with reference to the later of (i) the two financial years prior to the Trade Date, and (ii) the two financial years prior to the relevant observation date, the ETI has implemented a material change to its practice with respect to the payment of dividends.

"**Early Closure**" means the closure on any Exchange Business Day of the 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 such Related Exchange(s), 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(s) or such 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.

"**ETI**" means (i) any exchange traded fund, (ii) the issuer of (A) an exchange traded note, or (B) exchange traded commodity or (iii) any other exchange traded product or (iii) any other exchange traded entity specified as an ETI in the applicable Final Terms.

"**ETI Basket**" means, where the ETI Linked Notes are linked to the performance of ETI Interests of more than one ETI, a basket comprising such ETI Interests.

"**ETI Documents**" means with respect to any ETI Interest, the offering document of the relevant ETI in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such ETI Interests and, for the avoidance of doubt, any other documents or agreements in respect of the ETI, as may be further described in any ETI Document.

"**ETI Interest(s)**" means (i) in respect of an exchange traded fund, an ownership interest issued to or held by an investor in such ETI, (ii) in respect of an exchange traded note or an exchange traded commodity, a unit or note, as the case may be, issued by such ETI, or (iii) in respect of any other exchange traded product, any other interest specified as an ETI Interest in the applicable Final Terms.

"**ETI Interest Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle.

"**ETI Related Party**" means, in respect of any ETI, any person who is appointed to provide services (howsoever described in any ETI Documents), directly or indirectly, in respect of such ETI, whether or not specified in the ETI Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms and in the case of an exchange traded note or exchange traded commodity, the calculation agent.

"**Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for the relevant ETI 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 ETI Interest has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means either (i) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (ii) in the case of an ETI Basket, Exchange Business Day (All ETI Interests Basis) or Exchange Business Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, **provided that**, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per ETI Interest Basis) shall apply.

"**Exchange Business Day (All ETI Interests Basis)**" means, in respect of an ETI Basket, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

"**Exchange Business Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such ETI Interest 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.

"**Exchange Business Day (Single ETI Interest Basis)**" means, in respect of an ETI Interest, 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.

"**Exchange Disruption**" means 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 ETI Interest on the Exchange or

(b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETI Interest on any relevant Related Exchange.

"**Extraordinary ETI Event Effective Date**" means, in respect of an Extraordinary ETI Event, the date on which such Extraordinary ETI Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion.

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms.

"**Hedge Provider**" means the party (being, *inter alios*, the Issuer, the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Notes or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of ETI Interests, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of ETI Interests as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Notes.

"**Hedging Date**" has the meaning given to it in the applicable Final Terms.

"**Hedging Shares**" means the number of ETI Interests that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in an ETI Interest which is deemed to have the benefits and obligations, as provided in the relevan0t ETI Documents, of an investor holding an ETI Interest at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Implied Embedded Option Value**" means, in respect of a day, an amount which may never be less than zero equal to the present value as at such day, of any future payments under the Notes determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any ETI Interests by the Hedge Provider, the volatility of the ETI Interests and transaction costs.

"**Implied Embedded Option Value Determination Date**" means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary ETI Event.

"**Initial Calculation Date**" means the date specified as such in the applicable Final Terms, or if not so specified, the Hedging Date.

"**Intraday Price**" means, in respect of an ETI and any time on a Scheduled Trading Day, the published or quoted price (or if Value per ETI Interest is specified as applicable in the applicable Final Terms, the Value per ETI Interest) in respect of the relevant ETI Interest in relation to such time on such day as determined by the Calculation Agent, subject as provided in ETI Linked Condition 3 (*Potential Adjustment Events*) or ETI Linked Condition 4 (*Extraordinary ETI Events*).

"**Investment/AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, EUR 50,000,000 or the equivalent in any other currency.

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any ETI Interest in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of an ETI Interest, the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Merger Event**" means, in respect of any relevant Interests and Entity, any (i) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such ETI, is the continuing entity and which does not result in a reclassification or change of all of such ETI Interests outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETI Interests of an ETI that results in a transfer of or an irrevocable commitment to transfer all such ETI Interests (other than such ETI Interests owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI or its subsidiaries with or into another entity in which the ETI is the continuing entity and which does not result in a reclassification or change of all such ETI Interests outstanding but results in the outstanding ETI Interests (other than ETI Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETI Interests immediately following such event, in each case if the relevant Extraordinary ETI Event Effective Date is on or before (a) in the case of Cash Settled Notes, the last occurring Valuation Date or(b) in the case of Physical Delivery Notes, the Maturity Date. For the purposes of this definition only, "**Interests**" shall mean the applicable ETI Interests or the shares of any applicable ETI Related Party, as the context may require, and "**Entity**" shall mean the applicable ETI or any applicable ETI Related Party, as the context may require.

"**Non-Principal Protected Termination Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount per Note determined by the sum of:

(a) the Implied Embedded Option Value on the Implied Embedded Option Value Determination Date; and

(b) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

"**Number of Value Publication Days**" means the number of calendar days or Business Days specified in the applicable Final Terms, being the maximum number of days after the due date for publication or reporting of the Value per ETI Interest after which the ETI Related Party or any entity fulfilling such role, howsoever described in the ETI Documents, or any other party acting on behalf of the ETI, may remedy any failure to publish or report the Value per ETI Interest before the Calculation Agent may determine that an Extraordinary ETI Event has occurred.

"**Principal Protected Termination Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined as the sum of:

(a) the Protected Amount;

(b) the Implied Embedded Option Value on the Implied Embedded Option Value Determination Date; and

(c) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

"**Protected Amount**" means (i) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is specified as applicable in the applicable Final Terms, the amount specified as such in the applicable Final Terms or (ii) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is not specified as being applicable in the applicable Final Terms, the present value of a hypothetical zero coupon bond reflecting the principal protection feature of the Notes as of the Implied Embedded Option Value Determination Date, all as determined by the Calculation Agent.

"**Related Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for such ETI Interest 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 ETI Interest 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 ETI Interest 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 ETI Interest.

"**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 Trading Day**" means either (i) in the case of a single ETI and in relation to an ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (ii) in the case of an ETI Basket, Scheduled Trading Day (All ETI Interest Basis) or Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, **provided that**, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per ETI Interest Basis) shall apply.

"**Scheduled Trading Day (All ETI Interest Basis)**" means, in respect of an ETI Basket, any day on which the Exchange and Related Exchange(s) are scheduled to be open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s).

"**Scheduled Trading Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s).

"**Scheduled Trading Day (Single ETI Interest 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 Cycle**" means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Linked Conditions and as referred to in "**Valuation Date**" or "**Averaging Date**", as the case may be:

(a) in the case of ETI Linked Notes relating to an ETI Basket and in respect of each ETI Interest comprising the ETI Basket, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such ETI Interest whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, in each case multiplied by the relevant Weighting, such value to be converted, if an alternative Settlement Currency is specified in the applicable Final Terms, into such Settlement Currency as determined by or on behalf of the Calculation Agent in its sole and absolute discretion; and

(b) in the case of ETI Linked Notes relating to a single ETI Interest, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified on the applicable Final Terms, an Averaging Date, in each case, such amount to be converted, if an alternative Settlement Currency is specified in the applicable Final Terms, into such Settlement Currency and such converted amount to be the Settlement Price, as determined by or on behalf of the Calculation Agent in its sole and absolute discretion;

"**Simple Interest**" means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Termination Amount during the period from (and including) the Implied Embedded Option Value Determination Date to (and including) the Final Calculation Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the ISDA Definitions:

(a) the "Effective Date" is the Implied Embedded Option Value Determination Date;

(b) the "Termination Date" is the Termination Date;

(c) the "Floating Rate Payer Payment Date" is the Termination Date;

(d) the "Floating Rate Option" is EUR-EURIBOR-Reuters (if the Settlement Currency is EUR) or USD-LIBOR-BBA (if the Settlement Currency is USD);

(e) the "Designated Maturity" is 3 months;

(f) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;

(g) the "Floating Rate Day Count Fraction" is Actual/360;

(h) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(i) "Compounding" is "Inapplicable".

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days, or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms.

"**Stop Loss Event**" has the meaning given to it in the applicable Final Terms.

"**Stop Loss Event Percentage**" has the meaning given to it in the applicable Final Terms.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of ETI Linked Notes relating to a single ETI Interest, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of ETI Linked Notes relating to a Basket of ETI Interests, the Strike Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each ETI Interest affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price using, in relation to the Affected Item, a price determined using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "**Averaging Date**" shall apply *mutatis mutandis* as if references in such provisions to "**Averaging Date**" were to "**Strike Day**".

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**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 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the ETI or an ETI Related Party, 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.

"**Termination Amount**" means the amount specified in the applicable Final Terms or if not so specified, the (i) Principal Protected Termination Amount or (ii) the Non-Principal Protected Termination Amount as specified in the applicable Final Terms.

"**Termination Date**" means (i) the date determined by the Issuer and specified in the notice given to Noteholders in accordance with ETI Linked Condition 6.2(c) or (ii) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Maturity Date.

"**Trade Date**" has the meaning given to it in the applicable Final Terms.

"**Trading Disruption**" means in relation to an ETI Interest, 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 any Related Exchange or otherwise (i) relating to the ETI Interest or any underlying asset of the ETI on the Exchange; or (ii) in futures or options contracts relating to the ETI Interest or any underlying asset of the ETI on any relevant Related Exchange.

"**Valuation Date**" means the Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading

Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of ETI Linked Notes relating to a single ETI Interest, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant value, level, amount or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level, price, value or amount in accordance with its good faith estimate of the relevant value, level, amount or price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of ETI Linked Notes relating to an ETI Basket, the Valuation Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each ETI Interest affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant value, level, amount or price using, in relation to the Affected Item, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Valuation Time**" means in the case of an ETI and in relation to an ETI Interest either (i) the close of trading on the Exchange or (ii) as otherwise specified in the applicable Final Terms.

"**Value per ETI Interest**" means, with respect to the relevant ETI Interest(s) and the Scheduled Trading Day relating to such ETI Interests, (i) if the relevant ETI Documents refer to an official net asset value per ETI Interest (howsoever described), such official net asset value per ETI Interest otherwise (ii) the official closing price or value per ETI Interest, as of the relevant calculation date, as reported on such Scheduled Trading Day by the ETI or an ETI Related Party, the relevant Exchange or publishing service (which may include the website of an ETI), all as determined by the Calculation Agent.

"**Value per ETI Interest Trading Price Barrier**" means the percentage specified in the applicable Final Terms, or if not so specified, 5%.

"**Value per ETI Interest Trading Price Differential**" means the percentage by which the Value per ETI Interest differs from the actual trading price of the ETI Interest as of the time the Value per ETI Interest is calculated.

"**Value per ETI Interest Trigger Event**" means, in respect of any ETI Interest(s), that (i) the Value per ETI Interest has decreased by an amount equal to, or greater than, the Value Trigger Percentage(s) at any time during the related Value Trigger Period, or (ii) the ETI has violated any leverage restriction that is applicable to, or affecting, such ETI or its assets by operation of any law, (x) any order or judgement of any court or other agency of government applicable to it or any of its assets, (y) the ETI Documents or (z) any other contractual restriction binding on or affecting the ETI or any of its assets.

"**Value Trigger Percentage**" means the percentage specified in the applicable Final Terms or, if not so specified, 50 per cent.

"**Value Trigger Period**" means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

2. Market Disruption

"**Market Disruption Event**" means, in relation to Notes relating to a single ETI Interest or an ETI Basket, in respect of an ETI Interest 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.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date or on any Knock-in Determination Day or Knock-out Determination Day, as the case may be.

3. Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(a) an extraordinary dividend as determined by the Calculation Agent;

(b) a repurchase or exercise of any call option by any ETI of relevant ETI Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(c) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant ETI or ETI Related Party, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Following the declaration by the relevant ETI or ETI Related Party, 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 ETI Interests and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms 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 ETI Interest) 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 ETI Interest traded on that options exchange.

Upon the making of any such adjustment, the Calculation Agent shall give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

4. Extraordinary ETI Events

Subject to the provisions of ETI Linked Condition 5 (*Determination of Extraordinary ETI Events*), "**Extraordinary ETI Event**" means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

Global Events:

(a) the ETI or any ETI Related Party (i) ceases trading and/or, in the case of an ETI Related Party, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable), (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (1) 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 (2) 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 sub-clause (iv) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) 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; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

(b) the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

(a) there exists any litigation against the ETI or an ETI Related Party which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the ETI Interests or on the rights or remedies of any investor therein; or

(b) an allegation of criminal or fraudulent activity is made in respect of the ETI, or any ETI Related Party, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the ETI, any ETI Related Party or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the ETI Interests or the rights or remedies of any investor in such ETI Interests;

Change in ETI Related Parties/Key Persons Events:

(a) (i) an ETI Related Party ceases to act in such capacity in relation to the ETI (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the ETI and/or any ETI Related Party to meet or maintain any obligation or undertaking under the ETI Documents which failure is reasonably likely to have an adverse impact on the value of the ETI Interests or on the rights or remedies of any investor therein;

Modification Events:

(a) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the ETI (howsoever described, including the underlying type of assets in which the ETI invests), from those set out in the ETI Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

(b) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the ETI invests, (ii) the ETI purports to track, or (iii) the ETI accepts/provides for purposes of creation/redemption baskets;

(c) a material modification, or any announcement regarding a potential future material modification, of the ETI (including but not limited to a material modification of the ETI Documents or to the ETI's liquidity terms) other than a modification or event which does not affect the ETI Interests or the or any portfolio of assets to which the ETI Interest relates (either alone or in common with other ETI Interests issued by the ETI);

(d) the currency denomination of the ETI Interest is amended from that set out in the ETI Documents so that the Value per ETI Interest is no longer calculated in the same currency as it was as at the Trade Date; or

(e) if applicable, the ETI ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;

Net Asset Value/Investment/AUM Level Events:

(a) a material modification of the method of calculating the Value per ETI Interest;

(b) any change in the periodicity of the calculation or the publication of the Value per ETI Interest;

(c) any of the ETI, any ETI Related Parties or any other party acting on behalf of the ETI fails for any reason to calculate and publish the Value per ETI Interest within the Number of Value Publication Days following any date scheduled for the determination of the valuation of the ETI Interests unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

(d) the assets under management of, or total investment in, the ETI falls below the Investment/AUM Level;

(e) a Value per ETI Interest Trigger Event occurs;

(f) failure by the ETI or any ETI Related Party to publish (i) the Value per ETI Interest at the end of each Scheduled Trading Day as a result of any action or inaction by the ETI or any ETI Related Party, or (ii) where the relevant ETI Documents provide for the publication of an indicative Value per ETI Interest, such indicative Value per ETI Interest is published no less frequently than once every five (5) minutes during regular trading hours on the Exchange on each Scheduled Trading Day; or

(g) (i) the Value per ETI Interest Trading Price Differential breaches the Value per ETI Interest Trading Price Barrier, and (ii) such breach has an adverse impact on any hedging activities in relation to the Notes;

Tax/Law/Accounting/Regulatory Events:

(a) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Notes (a "**Tax**

Event") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, **provided that** the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or

(b) (i) any relevant activities of or in relation to the ETI or the ETI Related Parties are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the ETI by any governmental, legal or regulatory entity with authority over the ETI), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the ETI or the ETI Related Parties or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the ETI is required by a competent authority to redeem any ETI Interests, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any ETI Interests held in connection with any hedging arrangements relating to the Notes and/or (v) any change in the legal, tax, accounting or regulatory treatment of the ETI or any ETI Related Party that is reasonably likely to have an adverse impact on the value of the ETI Interests or other activities or undertakings of the ETI or on the rights or remedies of any investor therein, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

(a) in connection with any hedging activities in relation to the Notes, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount or cost of regulatory capital that would have to be maintained in respect of any holding of ETI Interests or that would subject a holder of the ETI Interests or the Hedge Provider to any loss) purchase or sell the relevant ETI Interests or any underlying assets of or related to the ETI or for the Hedge Provider to maintain its hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, **provided that** the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

(b) in connection with the hedging activities in relation to the Notes, if the cost to the Hedge Provider in relation to the Notes and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees (or combined effect thereof if occurring more than once)) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Notes and the related hedging arrangements;

(c) in connection with the hedging activities in relation to the Notes, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset or any futures or option contracts on the relevant Exchange it deems necessary to hedge the equity, commodity or other underlying ETI Interest asset price risk or any other relevant price risk, including but not limited to the Issuer's obligations under the Notes or (ii) to realise, recover or remit the proceeds of any such transaction, asset, or futures or option contract or any relevant hedge positions relating to an ETI Interest of the ETI; or

(d) at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Notes;

Miscellaneous Events:

(a) in the case of Notes linked to an ETI Basket, a Basket Trigger Event occurs;

(b) the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party or any parent company (howsoever described) of the ETI, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or S&P, is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's);

(c) the occurrence of a Loss of Stock Borrow;

(d) the occurrence of an Additional Extraordinary ETI Event;

(e) if the relevant ETI Documents provide for the payment of dividends, the occurrence of a Dividend Event; or

(f) the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

5. Determination of Extraordinary ETI Events

The Calculation Agent will determine if an Extraordinary ETI Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary ETI Event or both an Extraordinary ETI Event and a Market Disruption Event, the Issuer may determine which Extraordinary ETI Event is to be triggered or whether such event or set of circumstances shall be an Extraordinary ETI Event or Market Disruption Event, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary ETI Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

6. Consequences of an Extraordinary ETI Event

6.1 If the Calculation Agent determines that an Extraordinary ETI Event has occurred, the Calculation Agent shall give notice (an "**Extraordinary ETI Event Notice**") to the Noteholders in accordance with Condition 16 (which notice shall be irrevocable), of the occurrence of such Extraordinary ETI Event (the date on which an Extraordinary ETI Event Notice is given, an "**Extraordinary ETI Event Notification Date**"). The Extraordinary ETI Event Notice shall set out, if determined at that time, the action that it has determined to take in respect of an Extraordinary ETI Event pursuant to ETI Linked Condition 6.2. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary ETI Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Noteholders in accordance with Condition 16 as soon as reasonably practicable after the Extraordinary ETI Event Notification Date.

The Calculation Agent shall provide Noteholders with an Extraordinary ETI Event Notice as soon as reasonably practicable following the determination of an Extraordinary ETI Event. However, neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Noteholder or any other person in connection with the Notes as a result of any delay, howsoever arising. If the Calculation Agent gives an Extraordinary ETI Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Notes until the Issuer has determined the action to take pursuant to ETI Linked Condition 6.2 below.

6.2 Following an Extraordinary ETI Event, the Issuer, in its sole and absolute discretion, may take the action described below in (a), (b) or (c).

(a) *Adjustment*

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event is to be "Adjustment", then it may:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary ETI Event 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 ETI Interests or to the Notes and a change in the Weighting of any remaining ETI Interest(s) not affected by an Extraordinary ETI Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary ETI Event made by any options exchange to options on the ETI Interests traded on that options exchange; or

(ii) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the ETI Interests are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary ETI Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

(b) *Substitution*

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event is to be "Substitution", the Calculation Agent shall on or after the relevant Extraordinary ETI Event Effective Date, substitute each ETI Interest (each, an "**Affected ETI Interest**") of each ETI (each, an "**Affected ETI**") which is affected by such Extraordinary ETI Event with an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each, a "**Substitute ETI Interest**") and the Substitute ETI Interests will be deemed to be an "**ETI Interest**" and the relevant issuer of such Substitute ETI Interest, an "**ETI**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, **provided that** in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A x (B/C)

where:

"A" is the Settlement Price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected ETI Interest; and

"C" is the Settlement Price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the ETI Basket 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 relevant Extraordinary ETI Event Effective Date.

The Weighting of each Substitute ETI Interest will be equal to the Weighting of the relevant Affected ETI Interest.

In order to be selected as a Substitute ETI Interest, the relevant share/unit/interest must satisfy the following criteria, as determined by the Calculation Agent in its sole and absolute discretion:

(i) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer (a) in the case of ETI Linked Notes related to a single ETI, and (b) in the case of ETI Linked Notes related to an ETI Basket, the relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person that in the case of a Merger Event is the continuing entity in respect of the Merger Event or in the case of a Tender Offer is the entity making the Tender Offer **provided that** (i) the relevant share/unit/interest is not already included in the ETI Basket and (ii) it is or as of the relevant Extraordinary ETI Event Effective Date is promptly scheduled to be, (x) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(ii) (a) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in paragraph (i) above, but such share/unit/interest is (in the case of ETI Linked Notes related to an ETI Basket), already included in the ETI Basket, or (b) where the Extraordinary ETI Event is not a Merger Event or a Tender Offer, an alternative exchange traded instrument which, in the determination of the Calculation Agent, has similar characteristics to the relevant ETI, including but not limited to, a comparable listing (which, for the avoidance of doubt, shall not be restricted to a listing on the exchange or quotation system in the same geographic region), investment objectives, investment restrictions and investment processes, underlying asset pools and whose related parties (such as, but not limited to, trustee, general partner, sponsor, advisor, manager, operating company, custodian, prime broker and depository) are acceptable to the Calculation Agent;

(c) *Termination*

If the Issuer determines that the action to be taken in respect of the Extraordinary ETI Event is to be "Termination", on giving notice to Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes (which such notice may be included in the Extraordinary ETI Event Notice in respect of the relevant Extraordinary ETI Event and will specify the Termination Date), all but not some only of the outstanding ETI Linked Notes shall be redeemed by payment of the Termination Amount on the Termination Date. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes.

(d) *General*

In determining to take a particular action as a result of an Extraordinary ETI Event, the Issuer is under no duty to consider the interests of Noteholders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary ETI Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of interest), underperformance or opportunity cost suffered or incurred by Noteholders or any other person in connection with the Notes as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Notes.

(e) *Correction of ETI Interest 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 or delivery under the Notes, if the price of the relevant ETI Interest 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 is published by the relevant price source within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment or delivery under the Notes will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

(f) *Calculations and Determinations*

The Calculation Agent and/or the Issuer, as applicable, will make the calculations and determinations as described in the ETI Linked Conditions in such a manner as the Calculation Agent and/or the Issuer, as the case may be, determines to be appropriate acting in good faith and in a commercially reasonable manner having regard in each case to the criteria stipulated in the ETI Linked Conditions, the hedging arrangements in respect of the Notes and the nature of the relevant ETI and related ETI Interests.

7. **Knock-in Event and Knock-out Event:**

7.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

7.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the non-occurrence of such Knock-out Event.

7.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the ETI Interest triggers the Knock-in Level or the Knock-out Level, a Trading

Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the ETI Interest as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "**Valuation Date**".

7.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time on which the price of the ETI Interest triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the ETI Interest as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "**Valuation Date**".

7.5 ***Definitions relating to Knock-in Event/Knock-out Event***

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

  (i) (in the case of a single ETI Interest) that the price of the ETI Interest determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

  (ii) (in the case of an ETI Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each ETI Interest as the product of (x) the price of such ETI Interest as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Level as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms;

"**Knock-in Level**" means the price, level, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in ETI Linked Condition 2 (*Market Disruption*);

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"**Knock-in Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) (in the case of a single ETI Interest) that the price of the ETI Interest determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in the case of an ETI Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each ETI Interest as the product of (x) the price of such ETI Interest as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

"**Knock-out Level**" means the price, level, amount or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in ETI Linked Condition 2 (*Market Disruption*);

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; and

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time; and

"**Knock-out Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS Knock-in Valuation**" means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

8. Automatic Early Redemption Event

If "**Automatic Early Redemption Event**" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions relating to Automatic Early Redemption

"**AER Event 1 Underlying(s)**" mean the ETI Interest or each ETI Interest comprising the Basket, each as specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the ETI Interest or each ETI Interest comprising the Basket, each as specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, **provided that** no additional amount shall be payable to Noteholders as a result of such delay.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "Automatic Early Redemption Event 1"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "Automatic Early Redemption Event 2").

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the ETI Price 1 is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the Basket Price 1 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the

Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "Automatic Early Redemption Event 1"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the ETI Price 2 is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the Basket Price 2 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

"**Automatic Early Redemption Price**" means the price, level, number or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Price 1**" means the price, level, percentage or number specified as such in the applicable Final Terms.

"**Automatic Early Redemption Price 2**" means the price, level, percentage or number specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Scheduled Trading Day, the next 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 corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "**Valuation Date**" were to "**Automatic Early Redemption Valuation Date**".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**Basket Price 1**" means, in respect of any AER 1 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (i) the ETI Price 1 in respect of such AER Event 1 Underlying on such AER 1 Redemption Valuation Date and (ii) the relevant Weighting.

"**Basket Price 2**" means, in respect of any AER 2 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (i) the ETI Price 2 in respect of such AER Event 2 Underlying on such AER 2 Redemption Valuation Date and (ii) the relevant Weighting.

"**ETI Price 1**" means, in respect of any AER 1 Redemption Valuation Date, the price of the relevant AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on such AER 1 Redemption Valuation Date.

"**ETI Price 2**" means, in respect of any AER 2 Redemption Valuation Date, the price of the relevant AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on such AER 2 Redemption Valuation Date.

"**SPS AER Value 1**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

ANNEX 8
ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES

The terms and conditions applicable to Foreign Exchange (FX) Rate Linked Notes shall comprise the Terms and Conditions of the Notes (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Foreign Exchange (FX) Rate Linked Note Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Foreign Exchange (FX) Rate Linked Note Conditions, the Foreign Exchange (FX) Rate Linked Note Conditions shall prevail.

1. **Disruption Events**

Unless otherwise stated in the applicable Final Terms the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

(a) Price Source Disruption;

(b) Illiquidity Disruption;

(c) Dual Exchange Rate;

(d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c); or

(e) any other event specified in the applicable Final Terms.

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with Condition 16 of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

2. **Consequences of a Disruption Event**

Upon a Disruption Event occurring or continuing on an Averaging Date or any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall, in its sole and absolute discretion:

(a) apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (i), (ii) or (iii) below.

(i) if an Averaging Date or any Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of any Settlement Price Date) or Valid Date (in the case of an Averaging Date or Settlement Price Date that is not the Strike Date) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective, in the case of an Averaging Date or Settlement Price Date, of whether that last consecutive Scheduled Trading Day is already an Averaging Date or Settlement Price Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Base Currency, Subject Currency and/or Subject Currencies as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or

(ii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being not applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes; or

(iii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Foreign Exchange (FX) Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Foreign Exchange (FX) Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Foreign Exchange (FX) Disruption Amount plus interest accrued from and including the Calculated Foreign Exchange (FX) Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or(y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, its nominal amount; and/or

(b) notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such Averaging Date or Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may be (including, if applicable, the Maturity Date) until the Business Day following the date on which a Disruption Event is no longer subsisting and no interest or other amount shall be paid by the Issuer in respect of such postponement.

3. Settlement Price

"**Settlement Price**" means, in respect of a Subject Currency and a Settlement Price Date and subject as referred to in Foreign Exchange (FX) Rate Linked Notes Condition 2 above an amount equal to the spot rate of exchange appearing on the Price Source at the Valuation Time on such Settlement Price Date, or for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), **Provided That** if the relevant rate of exchange is derived from two or more rates of exchange, the Settlement Price shall be calculated by the Calculation Agent as provided above acting in good faith and in a commercially reasonable manner on the basis of each such rate of exchange.

4. **Knock-in Event and Knock-out Event**

4.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

4.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the non-occurrence of such Knock-out Event.

4.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if a Disruption Event has occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless Disruption Consequences are specified in the applicable Final Terms as not applicable, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

4.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours for the Base Currency, Subject Currency and/or Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Subject Currency or Subject Currencies trigger the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then, unless Disruption Consequences are specified in the applicable Final Terms as not applicable, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

4.5 Definitions relating to Knock-in Event/Knock-out Event.

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(A) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (I) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level, or (II) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-in Level**" means the FX Knock-in Level or the price, level, amount, percentage or value specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable

Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Range Level**" means the range of levels specified as such or otherwise determined in the applicable Final Terms.

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"**Knock-in Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(A) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is or (B) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

"**Knock-out Level**" means the FX Knock-out Level or the price, level, amount, percentage or value specified as such in the applicable Final Terms, subject to adjustment in accordance with Foreign Exchange (FX) Linked Rate Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

"**Knock-out Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS Knock-in Valuation**" means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

5. Automatic Early Redemption Event

If "**Automatic Early Redemption Event**" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions

"**AER Event 1 Underlying(s)**" mean the Subject Currency or each Subject Currency/Base Currency comprising the Basket each as specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Subject Currency or each Subject Currency/Base Currency comprising the Basket each as specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

  (i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

  (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the value of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (x) the value of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the value of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (x) the value of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

"**Automatic Early Redemption Level**" means the value, price, level or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Level 1**" means the value, price, level or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Level 2**" means the value, price, level or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) specified as such in the applicable Final Terms or if that is not a Scheduled Trading Day, the next following Scheduled Trading Day unless in the opinion of the Calculation Agent a Disruption Event occurs on that day. If a Disruption Event occurs on that day then the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply *mutatis mutandis* as if references in such provisions to "**Settlement Price Date**" were to "**Automatic Early Redemption Valuation Date**".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**SPS AER Value 1**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

6. **Consequences of an Additional Disruption Event and/or an Optional Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or the Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 of the Terms and Conditions of the Notes.

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk and any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

"**Optional Additional Disruption Event**" means Increased Cost of Hedging, if specified in the applicable Final Terms.

7. **Definitions**

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply.

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

"**FX Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of the Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply;

"**FX Digital Level**" means:

(a) if FX Digital Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all the FX Averaging Dates;

(b) if Single Resettable Level is specified as applicable in the applicable Final Terms, the Settlement Price on the FX Digital Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or

(c) if Multiple Resettable Level is specified as applicable in the applicable Final Terms, in respect of a Resettable Period, the Settlement Price on the FX Digital Observation Date specified for such Resettable Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

"**FX Knock-in Level**" means:

(a) if Knock-in Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-in Averaging Dates;

(b) if Single Resettable Knock-in is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-in Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or

(c) if Multiple Resettable Knock-in is specified as applicable in the applicable Final Terms, in respect of a Resettable Knock-in Period, the Settlement Price on the Knock-in Observation Date specified for such Resettable Knock-in Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

"**FX Digital Observation Date**" means each date specified as such in the applicable Final Terms;

"**FX Knock-out Level**" means:

(a) if Knock-out Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-out Averaging Dates;

(b) if Single Resettable Knock-out is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-out Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

(c) if Multiple Resettable Knock-out is specified as applicable in the applicable Final Terms, in respect of a Resettable Knock-out Period, the Settlement Price on the Knock-out Observation Date specified for such Resettable Knock-out Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent or Issuer to obtain a firm quote for such currency in an amount deemed necessary by the

Calculation Agent or Issuer to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source).

"**Knock-in Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply;

"**Price Source**" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms.

"**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated.

"**Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Subject Currency or Subject Currencies.

"**Settlement Price Date**" means the Strike Date, Observation Date or Valuation Date, as the case may be.

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 5 Scheduled Trading Days.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply.

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day".

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Date**" means any Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply.

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated.

ANNEX 9
ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED NOTES

The terms and conditions applicable to Interest Rate Linked Notes shall comprise the Terms and Conditions of the Notes, as specified in the applicable Final Terms (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Underlying Interest Rate Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Underlying Interest Rate Linked Conditions, the Underlying Interest Rate Linked Conditions shall prevail.

1. **Underlying Interest Rate Determination**

In respect of each Underlying Interest Determination Date specified in the applicable Final Terms, the Underlying Interest Rate or, if two or more Underlying Interest Rates are specified in the applicable Final Terms, each Underlying Interest Rate will be determined in the manner specified in the applicable Final Terms. Each Underlying Interest Rate comprising a Multiple Underlying Interest Rate will be calculated separately and independently as provided below and in the applicable Final Terms.

2. **ISDA Determination**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Interest Rate will be the relevant Underlying ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any) specified in the applicable Final Terms. For the purposes of these Underlying Interest Rate Linked Conditions, "**Underlying ISDA Rate**" means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the applicable Final Terms;

(b) the Designated Maturity is a period specified in the applicable Final Terms; and

(c) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of these Interest Rate Linked Conditions, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

3. **Screen Rate Determination**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Interest Rate will, subject as provided below, be either:

(a) the offered quotation; or

(b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Underlying Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Underlying Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent. If five 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 above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (a) above, no such offered quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at the Specified Time indicated above or in the applicable Final Terms, the Calculation Agent will determine the Underlying Reference Rate as the rate it determines would have prevailed but for such non-availability or other event acting in good faith and using its reasonable judgment.

4. **Determination of Underlying Interest Rate**

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined (the "**Underlying Interest Determination Date**"), determine the Underlying ISDA Rate or Underlying Reference Rate (subject to any Minimum Underlying Reference Rate or Maximum Underlying Reference Rate specified in the applicable Final Terms). The Calculation Agent will notify the Fiscal Agent of the Underlying Interest Rate as soon as practicable after calculating the same.

5. **Minimum and/or Maximum Underlying Reference Rate**

If the applicable Final Terms specifies a Minimum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Linked Conditions 2 or 3 above (as appropriate) is less than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.

If the applicable Final Terms specifies a Maximum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Linked Conditions 2 or 3 above (as appropriate) is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

6. **Knock-in Event and Knock-out Event**

6.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

6.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the non-occurrence of such Knock-out Event.

6.3 ***Definitions relating to Knock-in Event/Knock-out Event***

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Business Day, the immediately succeeding Business Day), or each Business Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Underlying Interest Rate, that the Underlying Reference Rate determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and

(ii) in respect of a Basket of Underlying Interest Rates, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Underlying Interest Rate as the product of (x) the Underlying Reference Rate as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A)(a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level; or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Date or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-in Level**" means the level, amount, price or percentage specified as such in the applicable Final Terms.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

"**Knock-in Range Level**" means the level specified as such or otherwise determined in the applicable Final Terms.

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms.

"**Knock-in Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms (or, if such day is not a Business Day, the immediately succeeding Business Day), or each Business Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Underlying Interest Rate, that the Underlying Interest Rate determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and

(ii) in respect of a Basket of Underlying Interest Rates, that the amount determined by the Calculation Agent equal to the sum of the values for each Underlying Interest Rate as the product of (x) such Underlying Interest Rate as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

"**Knock-out Level**" means the level, amount, price or percentage specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Underlying Interest Rate Linked Condition 1 and Underlying Interest Rate Linked Condition 2 above.

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms.

"**Knock-out Value**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS Knock-in Valuation**" means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

7. **Automatic Early Redemption Event**

If "**Automatic Early Redemption Event**" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions

"**AER Event 1 Underlying(s)**" mean the Underlying Reference or each Underlying Reference comprising the Basket, each as specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Underlying Reference or each Underlying Reference comprising the Basket, each as specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**Automatic Early Redemption Date**" means (i) if Target Automatic Early Redemption, FI Underlying Automatic Early Redemption or FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms, the Interest Payment Date immediately following the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event occurs, or, otherwise, (ii) each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

"**Automatic Early Redemption Event**" means:

(a) if Target Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the Cumulative Coupon is equal to or greater than the Automatic Early Redemption Percentage;

(b) if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the Underlying Reference Level is (i) equal to or greater than the Automatic Early Redemption Percentage Down and (ii) less than or equal to the Automatic Early Redemption Percentage Up;

(c) if FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case in respect of the Current Interest Period is equal to or greater than the Automatic Early Redemption Percentage; or

(d) if Standard Automatic Early Redemption and SPS AER Valuation are specified as applicable in the applicable Final Terms that:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

(e) if Standard Automatic Early Redemption is specified as applicable in the applicable Final Terms: and SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the Underlying Reference Level 1 or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the Basket Price 1 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the Underlying Reference Level 2 or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the Basket Price 2 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

"**Automatic Early Redemption Level**" means the amount, price, percentage or level specified as such in the applicable Final Terms.

"**Automatic Early Redemption Level 1**" means the amount, price, percentage or level specified as such in the applicable Final Terms.

"**Automatic Early Redemption Level 2**" means the amount, price, percentage or level specified as such in the applicable Final Terms.

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Automatic Early Redemption Percentage Down**" means the percentage specified as such in the applicable Final Terms;

"**Automatic Early Redemption Percentage Up**" means the percentage specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Business Day, the next following Business Day.

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**Basket of Underlying References**" means, for the purposes of this Underlying Interest Rate Linked Condition 7, the Basket of Underlying Interest Rates to which the value of the relevant Notes relate, as specified in the applicable Final Terms.

"**Basket Price 1**" means, in respect of any AER 1 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (a) the Underlying Reference Level 1 of such AER Event 1 Underlying on such AER 1 Redemption Valuation Date and (b) the relevant Weighting.

"**Basket Price 2**" means, in respect of any AER 2 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (a) the Underlying Reference Level 2 of such AER Event 2 Underlying on such AER 2 Redemption Valuation Date and (b) the relevant Weighting.

"**Cumulative Coupon**" means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period plus (b) the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for the Current Interest Period;

"**Current Interest Period**" means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls;

"**Multiple Underlying Interest Rate Gearing**" means, in respect of an Underlying Interest Rate$_{(i)}$ specified in the applicable Final Terms as a Multiple Underlying Component Rate, the number specified as such in the applicable Final Terms;

"**Multiple Underlying Reference Rate**" means, in respect of an Underlying Interest Rate$_{(i)}$ specified in the applicable Final Terms as a Multiple Underlying Component Rate, the Underlying Reference Rate determined in respect of such Underlying Interest Rate;

"**Multiple Underlying Reference Rate Value**" means the value calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Multiple Underlying Interest Gearing}_{(i)} \times \text{Multiple Underlying Reference Rate}_{(i)}$$

"**SPS AER Value 1**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

"**Underlying Reference**" means, for the purposes of this Underlying Interest Rate Linked Condition 7, each Underlying Interest Rate to which the relevant Notes relate. If two or more Underlying Interest Rates are specified in the applicable Final Terms as Multiple Underlying Component Rates each Underlying Interest Rate$_{(i)}$ specified as such (together the "**Multiple Underlying Interest Rate**") will be calculated separately and independently but for the purposes of these Underlying Interest Rate Linked Conditions shall be deemed to together constitute an Underlying Reference.

"**Underlying Reference Level**" means, in respect of any Automatic Early Redemption Valuation Date, (i) in the case of an Underlying Interest Rate, the Underlying Reference Rate, or (ii) if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms and Multiple Underlying Interest Rate is specified in the applicable Final Terms, Multiple Underlying Reference Rate Value, in each case, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such Automatic Early Redemption Valuation Date.

"**Underlying Reference Level 1**" means, in respect of any AER 1 Redemption Valuation Date, the Underlying Reference Rate, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such AER 1 Redemption Valuation Date.

"**Underlying Reference Level 2**" means, in respect of any AER 2 Redemption Valuation Date, the Underlying Reference Rate as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such AER 2 Redemption Valuation Date.

8. Automatic Early Redemption Event Accrual

Notwithstanding Condition 3(l), if FI Underlying Automatic Early Redemption and Accrual to Automatic Early Redemption are specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs on an Automatic Early Redemption Valuation Date, interest will cease to accrue on such Automatic Early Redemption Valuation Date.

9. Definitions

"**Strike Date**" means the date specified as such in the applicable Final Terms.

"**Strike Day**" means each date specified as such in the applicable Final Terms.

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**Underlying Interest Determination Date**" has the meaning given in the relevant Final Terms *provided, however, that* if a date specified in the relevant Final Terms is not a day on which the relevant Underlying Reference Rate is scheduled to be published on the Relevant Screen Page (other than as a result of the Underlying Reference Rate ceasing to be published on the Relevant Screen Page), the Underlying Interest Determination Date shall instead be the immediately preceding day on which the Underlying Reference Rate is scheduled to be published on such Relevant Screen Page.

USE OF PROCEEDS

The net proceeds from each issue of Notes by the Issuer will be applied for the general financing purposes of the Issuer unless otherwise specified in the relevant Final Terms or Drawdown Prospectus.

None of the net proceeds of the Notes will be used to fund or facilitate activities or persons subject to sanctions imposed by the United States or by the European Union.

FORM OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership **provided**, **however**, **that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

(a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

(a) on the expiry of such period of notice as may be specified in the Final Terms; or

(b) at any time, if so specified in the Final Terms; or

(c) if the Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

(i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(ii) any of the circumstances described in Condition 10 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

    (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

    (ii) any of the circumstances described in Condition 10 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent

Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

> "*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*."

Registered Notes

Each Tranche of Registered Notes will be in the form of either individual Note Certificates in registered form ("**Individual Note Certificates**") or a global Note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.]

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(b) at any time, if so specified in the relevant Final Terms; or

(c) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note ", then if either of the following events occurs:

   (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or

   (ii) any of the circumstances described in Condition 10 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then, at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) each person shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interest in the Notes (each an "**Accountholder**") shall acquire under the Deed of Covenant rights of enforcement against the Issuer ("**Direct Rights**") to compel the Issuer to perform its obligations to the Holder of the Global Registered Note in respect of the Notes represented by the Global Registered Note, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes in accordance with the

Conditions as if such Notes had (where required by the Conditions) been duly presented and surrendered on the due date in accordance with the Conditions.

The Direct Rights shall be without prejudice to the rights which the Holder of the Global Registered Note may have under the Global Registered Note or otherwise. Payment to the Holder of the Global Registered Note in respect of any Notes represented by the Global Registered Note shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment and nothing in the Deed of Covenant shall oblige the Issuer to make any payment under the Notes to or to the order of any person other than the Holder of the Global Registered Note.

As a condition of any exercise of Direct Rights by an Accountholder, such Accountholder shall, as soon as practicable, give notice of such exercise to the Holders of the Notes of the same Series in the manner provided for in the Conditions or the Global Registered Note for notices to be given by the Issuer to Noteholders.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

CLEARING SYSTEMS

1. Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others who clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

2. Euroclear Safekeeper

In respect of Bearer Notes which are NGNs, the Global Note will be delivered to a common safekeeper for Euroclear and Clearstream, Luxembourg.

FORM OF FINAL TERMS

Final Terms dated [•]
BrokerCreditService Structured Products plc

(incorporated in The Republic of Cyprus)

(the Issuer)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Tranche [•]] under the

EUR 10,000,000,000 Euro Medium Term Note Programme (the Programme)

Any person making or intending to make an offer of the Notes may only do [so:

(a) in those Public Offer Jurisdictions mentioned in [Paragraph 8 of Part B below,] provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise][2] in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

[Neither] the Issuer [nor] the Dealer has authorised, [n]or [do they] authorise[s], the making of any offer of Notes in any other circumstances.

[Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Public Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the "**Publication Date**"), have the right within two working days of the Publication Date to withdraw their acceptances][3]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.[4]]

OPTION 1 - MiFID II Target market Legend for a professional investors and ECPs

[**MIFID II product governance / Professional investors and ECPs 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 and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. 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

[2] Include this wording where a Public Offer of Notes is anticipated.

[3] Include in respect of issues of Notes for which the offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

[4] Include where Part B item 8(vi) of the Final Terms specifies 'Applicable'.

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.]

OPTION 2 – MiFID II Target market Legend for a Retail investors, professional investors and ECPs

[**MiFID II product governance / Retail investors, professional investors and ECPs 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, professional clients and retail clients each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][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, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. 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.]

END OF OPTIONS

PART A - CONTRACTUAL TERMS

OPTION 1 (NORMAL ISSUANCE UNDER THE PROGRAMME ON THE BASIS OF THE TERMS AND CONDITIONS SET OUT IN THE BASE PROSPECTUS)

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section[s] entitled ["*Terms and Conditions of the Notes*"] / [, "*Annex 1 - Additional Terms and Conditions for Payouts*" [and] "*Annex 2 - Additional Terms and Conditions for Index Linked Notes*"/"*Annex 3 - Additional Terms and Conditions for Share Linked Notes*"/ "*Annex 4 - Additional Terms And Conditions For Commodity Linked Notes*"/"*Annex 5 - Additional Terms and Conditions for Fund Linked Notes*"/"*Annex 6 - Additional Terms and Conditions for Credit Linked Notes*"/"*Annex 7 - Additional Terms and Conditions for ETI Linked Notes*"/"*Annex 8 - Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes*"/"*Annex 9 - Additional Terms and Conditions for Underlying Interest Rate Linked Notes*"] in the Base Prospectus dated 4 July 2019 [and the Supplements] to the Base Prospectus dated [*date*]] which [together] constitute[s] a base prospectus for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive, and must be read in conjunction with the Base Prospectus.

OPTION 2 (ISSUANCE ON THE BASIS OF TERMS AND CONDITIONS FROM EARLIER BASE PROSPECTUS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS)

Terms used herein shall be deemed to be defined as such for the purposes of the [First/Second/Third] [Supplemented] [2015 Conditions][2016 Conditions][2017 Conditions][2018 Conditions] (the "**Conditions**") incorporated by reference in the Base Prospectus dated 4 July 2019 and set forth under the section[s] entitled ["*Terms and Conditions of the Notes*"] / [, "*Annex 1 - Additional Terms and Conditions for Payouts*" [and] "*Annex 2 - Additional Terms and Conditions for Index Linked Notes*"/"*Annex 3 - Additional Terms and Conditions for Share Linked Notes*"/ "*Annex 4 - Additional Terms And Conditions For Commodity Linked Notes*"/"*Annex 5 - Additional Terms and Conditions for Fund Linked Notes*"/"*Annex 6 - Additional Terms and Conditions for Credit Linked Notes*"/"*Annex 7 - Additional Terms and Conditions for ETI Linked Notes*"/"*Annex 8 - Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes*"/"*Annex 9 - Additional Terms and Conditions for Underlying Interest Rate Linked Notes*"]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 4 July 2019 [and the supplemental Base Prospectus dated [*date*]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive, save in respect of the Conditions which are set forth in the base prospectus dated [26 March 2015 [as supplemented and amended by the supplement to that base prospectus dated 23 June 2015] / [19 May 2016 [as supplemented and amended by the supplement to that base prospectus dated as of 14 December 2016]] / [16 June 2017 [as supplemented and amended by the supplement to that base prospectus dated as of 28 September 2017 and as further supplemented and amended by the supplement to that base prospectus dated as of 29 January 2018 [and as further supplemented and amended by the supplement to that base prospectus dated as of 15 May 2018]] / [2 July 2018 [as supplemented and amended by the supplement to that base prospectus dated 15 August 2018 [and as further supplemented and amended by the supplement to that base prospectus dated 14 November 2018 [and as further supplemented and amended by the supplement to that base prospectus dated 10 May 2019]]] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms, as amended or superseded, relating to the issue of Notes described herein for the purposes of Article 5.4 of the Directive 2003/71/EC (the "**Prospectus Directive**"), and must be read in conjunction with the Base Prospectus.

END OF OPTIONS

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus, [these Final Terms [and the Supplement[s] to the Base Prospectus] [(in each case, together with any documents incorporated therein by reference)] [is] [are] available for viewing at, and copies may be obtained from, Citibank, N.A., London Branch (in its capacity as Fiscal Agent)]. The Base Prospectus, [and the Supplement[s] to the Base Prospectus] will also be available on the Central Bank website (www.centralbank.ie) [and these Final Terms will be available for viewing on the website of [insert name of the Regulated Market on which the Notes are admitted to trading]. A copy of these Final Terms and the Base Prospectus [and the Supplement[s] to the Base Prospectus] will be sent free of charge by the Issuer to any investor requesting such documents].

[A summary of the Notes (which comprises the Programme Summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.]

[The Base Prospectus, [these Final Terms [and the Supplement(s) to the Base Prospectus] [is] [are] available for viewing at, and copies may be obtained from [the Fiscal Agent].]

[*Include whichever of the following apply or specify as "**Not applicable**" (N/A). Note that the numbering should remain as set out below, even if "**Not applicable**" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.*]

[*When completing any final terms, consideration should be given as to whether such terms or information constitute "**significant new factors**" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.*]

1.	Issuer:		BrokerCreditService Structured Products plc
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
			(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3.	Specified Currency:		[•]
4.	Aggregate Nominal Amount:		[•]
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5.	Issue Price of Tranche:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (in the case of fungible issues only if applicable)]
6.	Minimum Trading Size:		[•]/[Not Applicable]
7.	(i)	Specified Denominations:	[•]
			(N.B. Following the entry into force of the 2010 PD Amending Directive on 31 December 2010, Notes to be admitted to trading on a regulated market within the European Economic Area must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from Transparency Directive exemptions in respect of wholesale securities. Similarly, Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.)
			(Note - where multiple denominations above [EUR100,000] or equivalent are being used the following sample wording should be followed:

			[EUR100,000] and integral multiples of [EUR1,000] in excess thereof up to and including [EUR199,000]. No Notes in definitive form will be issued with a denomination above [EUR199,000].")
	(ii)	Calculation Amount	[•] (If only one Specified Denomination, insert the Specified Denomination. If more than one denomination, insert the highest [•] common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
8.	(i)	[Issue Date [and Interest Commencement Date]:]	[•]
	(ii)	[Interest Commencement Date (if different from the Issue Date):]	[*specify date*/Issue Date/Not applicable]
9.	Maturity Date:		[*Specify date*] [or if that is not a Business Day the immediately [succeeding/preceding] Business Day [•] [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the [•] immediately preceding Business Day] [(the "**Scheduled Maturity Date**") [subject as provided in Fund Linked Condition 5 (*include for Fund Linked Notes*)]. [subject as provided in Annex 6 - "Additional Terms and Conditions for Credit Linked Notes (*include for Credit Linked Notes*) Fixed Rate - specify date/Floating Rate - Interest Payment Date falling in or nearest to [specify month]][(NB: The Maturity Date [should not be/may need to be not] less than one year after the Issue Date)]
10.	Form of Notes:		[Bearer/Registered]
11.	Interest Basis:		[[•] per cent. Fixed Rate][[LIBOR/EURIBOR] [(Resettable)] +/- [•] per cent. Floating Rate][Zero Coupon][Index Linked Interest][Share Linked Interest][Commodity Linked Interest][Fund Linked Interest][ETI Linked Interest][Foreign Exchange (FX) Rate Linked Interest][Underlying Interest Rate Linked Interest][Hybrid Interest](further particulars specified below) [Non-interest bearing]
12.	Coupon Switch:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) [Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable]
	Pre-Switch Coupon:		[*specify Interest Basis*] - [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/ [Digital Coupon]/[Snowball Digital Coupon]/

		[Accrual Digital Coupon]/[Stellar Coupon]/[Underlying Basket Performance Coupon 1]/[Underlying Basket Performance Coupon 2]/[Money Market Coupon]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/ [FI Digital Coupon]/[Range Accrual Coupon]/ [Combination Floater]/[PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]] (see items [*specify*] below)
Post-Switch Coupon:		[*specify Interest Basis*] - [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/ [Digital Coupon]/[Snowball Digital Coupon]/ [Accrual Digital Coupon]/[Stellar Coupon]/[Underlying Basket Performance Coupon 1]/[Underlying Basket Performance Coupon 2]/[Money Market Coupon]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/ [FI Digital Coupon]/[Range Accrual Coupon]/ [Combination Floater]/[PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]] (see items [*specify*] below)
Additional Switch Coupon:		[Applicable]/[Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Additional Switch Coupon Payment Date:	[*specify payment date*]
(ii)	Automatic Coupon Switch Event:	[greater than]/[equal to greater than]/[less than][less than or equal to] [SPS ACS Valuation Date][SPS ACS Valuation Period]
(iii)	Automatic Coupon Switch Level:	[*specify number, amount, level or percentage*]
(iv)	Coupon Switch Date:	[*specify date*]
(v)	SPS ACS Value:	[*specify the value applicable as a number*]
(vi)	SPS Date Weighting:	[*specify number, amount or percentage specified*]/[Not applicable]
(vii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(viii)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price

			Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
	(ix)	Strike Price:	[*specify the price applicable as a number*]
	(x)	Strike Date:	[*specify applicable date*]/[Not applicable]
	(xi)	Strike Days:	[*specify applicable dates*]/[Not applicable]
	(xii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
	(xiii)	Strike Period:	[*specify the applicable period*]/[Not applicable]
	(xiv)	Barrier Percentage Strike Price:	[*specify the applicable price as a number*]
	(xv)	FX Conversion:	[Applicable]/[Not applicable]
	(xvi)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]
	(xvii)	SPS ACS Valuation Date:	[Averaging Price][Pricing Date][Settlement Price Date]
	(xviii)	SPS ACS Valuation Period:	[*specify valuation period*]
13.	Redemption/Payment Basis:		[Redemption at par][[*specify*] per cent. of nominal amount][Index Linked Redemption][Share Linked Redemption][Commodity Linked Redemption][Fund Linked Redemption][Credit Linked Redemption][ETI Linked Redemption] [Foreign Exchange (FX) Rate Linked Redemption] [Underlying Interest Rate Linked Redemption] [Hybrid Redemption][Partly Paid][Instalment]
14.	Payout Switch:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Payout Switch Election:	[Applicable]/[Not Applicable]
	(ii)	Automatic Payout Switch:	[Applicable]/[Not Applicable]
	(iii)	Automatic Payout Switch Event:	[greater than][equal to or greater than][less than][less than or equal]
	(iv)	SPS APS Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
	(v)	Automatic Payout Switch Level:	[*Specify number, amount, level or percentage*]
	(vi)	SPS APS Valuation Date:	[*Insert date*]/[Not Applicable]
	(vii)	SPS APS Valuation Period:	[*Insert period*]/[Not Applicable]

	(viii)	Switched Payout:	[*Insert from Payout Conditions 1.2, 1.3 or 1.4*]
	(ix)	Payout Switch Date:	[*Insert date*]
15.	Put/Call Options:		[Put Option] [Call Option] [(further particulars specified below)][Not Applicable]
16.	Settlement Currency[5]:		[*Insert Currency*][Not Applicable]
17.	Knock-in Event:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	SPS Knock-in Valuation:	[Applicable]/[Not applicable] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
	(ii)	Knock-in Level/Knock-in Range Level:	[*specify level, amount, number or percentage*]
	(iii)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
	(iv)	Knock-in Period Beginning Date:	[*specify date*]/[Scheduled Trading Day]
	(v)	Knock-in Period Beginning Date Convention:	[Applicable]/[Not applicable]
	(vi)	Knock-in Determination Period:	[*specify period*]
	(vii)	Knock-in Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/Scheduled Custom Index Business Day/ Commodity Business Day/Fund Business Day/Business Day]/[in the Knock-in Determination Period]
	(viii)	Knock-in Period Ending Date:	[*specify date*]
	(ix)	Knock-in Period Ending Date Day Convention:	[*specify date*]/[Scheduled Trading Day]
	(x)	Knock-in Valuation Time:	[*specify time*]/[Valuation Time]
	(xi)	Disruption Consequences:[6]	[Applicable]/[Not applicable]
18.	Knock-out Event[7]:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

[5] Only applicable in relation to Share Linked Notes and ETI Linked Notes.

[6] Only applicable in relation to FX Rate Linked Noted.

[7] Only applicable in relation to Index Linked Notes, Share Linked Notes, ETI Linked Notes and Commodity Linked Notes.

			[*specify*]/[greater than]/[greater than or equal to]/[less than]/[less than or equal to]
			[Knock-in Determination Day]/[Knock-in Determination Period]
	(i)	SPS Knock-out Valuation:	[Applicable]/[Not applicable]
			[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
	(ii)	Knock-out Level /Knock-out Range Level:	[*specify the applicable level or range level*]
	(iii)	Knock-out Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
	(iv)	Knock-out Period Beginning Date:	[*specify date*]
	(v)	Knock-out Period Beginning Date Convention:	[Applicable]/[Not applicable]
	(vi)	Knock-out Determination Day	[*specify date*]
	(vii)	Knock-out Determination Day(s):	[*specify the applicable day(s)*]/[Each [Scheduled Trading Day/Scheduled Custom Index Business Day/Commodity Business Day/Fund Business Day/Business Day] in the Knock-out Determination Period]
	(viii)	Knock-out Period Ending Date:	[*specify ending date*]
	(ix)	Knock-out Period Ending Date Convention:	[Applicable]/[Not applicable]
	(x)	Knock-out Valuation Time:	[*specify the applicable time*]/[Any time on a Knock-out Determination Day]/[Valuation Time]/[Not applicable]
	(xi)	Disruption Consequences:[8]	[Applicable]/[Not applicable]
19.	Method of distribution:		[Syndicated]/[Non-syndicated]
20.	Hybrid Securities:		[Applicable]/[Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
			(a) The Notes are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Notes will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying

[8] Only applicable in relation to FX Rate Linked Notes.

Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference[, subject as provided in (b) below].

[Include each Type of Underlying Reference from the Terms and Conditions in the Base Prospectus]

Type of Underlying Reference:

[one]/[two]/[specify number]

[combination of]

[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

[*Insert name, ISIN or other unique identifier of the Underlying Reference*]

(b) Hybrid Business Day [Applicable]/[Not applicable]

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

"**Hybrid Business Day**" means a day which is a Scheduled Trading Day (as defined in the relevant Annex and completed in the applicable Final Terms) for each Type of Underlying Reference specified in the applicable Final Terms.

[If Hybrid Business Day is applicable, each date for valuation (e.g. valuation date, averaging date, observation date etc.) which is the subject of the Hybrid Securities provisions should be expressed to be "[•] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day"]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21.	Interest:	[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) (If applicable, include sub-paragraphs (i) – (n) of the applicable product and delete the other sub-paragraphs)

		(If the Notes are Fixed Rate and Floating Rate Notes, complete prompts (i) to (xiii) accordingly)
(i)	Specified Period:	[*specify the applicable period*]
(ii)	Interest Period(s):	[*specify the applicable interest period(s)*]/[Current FX Memory Coupon Interest Period][Target Final Interest Period]/[Current Interest Period]/[Final Interest Period]
(iii)	Interest Period End Date(s):	[*specify date*]
(iv)	Business Day Convention for Interest Period End Date(s):	[Following]/[Modified Following]/[Preceding]/ [Floating Rate]/[None]/[Not applicable]
(v)	Interest Payment Date(s):	[*specify date(s)*]
(vi)	Business Day Convention for Interest Payment Date(s):	[Following]/[Modified Following]/[Preceding]/ [Floating Rate]/[None]/[Not applicable] (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[*specify the name of the party*]
(viii)	Margin(s):	[[+/-][*specify*] per cent. per annum/[Not applicable]
(ix)	Minimum Interest Rate:	[[*specify*] per cent. per annum]/[Not applicable]
(x)	Maximum Interest Rate:	[[*specify*] per cent. per annum]/[Not applicable]
(xi)	Day Count Fraction:	[Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual 360]/[Actual/365 (Sterling)]/[30/360]/[30E/360 or Eurobond Basis]/[30E/360 (ISDA)]
(xii)	Determination Dates:	[Not applicable]/[*specify date*] in each year [insert regular payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon.] (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
(xiii)	Accrual to Redemption:	[Applicable]/[Not applicable] [If Accrual to Redemption is Not applicable: Accrual to Preceding IPED: [Applicable]/[Not applicable][insert in the case of Credit Linked Notes where Accrual to Redemption is Not applicable]]

(xiv)	Rate of Interest:	[*specify*] percentage per annum][Fixed Rate]/[Fixed Rate (Resettable)]/[Floating Rate]/[Linked Interest]/[Zero Coupon]/[Not applicable]
(xv)	Coupon Rate: (Include one or more of the following if applicable):	[SPS Fixed Coupon applicable:
(xvi)	Rate(i):	[*specify Rate(i) applicable as a number or percentage*]
		[Digital Coupon applicable:
(i)	SPS Coupon Valuation Date:	[Averaging Date]/[Pricing Date]/[Settlement Price Date]/[Not applicable]/[*Insert dates*]
(ii)	SPS Coupon Valuation Period:	[*specify*]/[Not applicable]
(iii)	Rate(i):	[*specify Rate(i) applicable as a number or percentage*]
(iv)	DC Barrier Value:	[*specify barrier value*]
(v)	Barrier Level:	[*specify amount or number*]]
		[Snowball Digital Coupon applicable:
(i)	Snowball Digital Coupon Condition:	[greater than]/[less than]/[equal to or greater than]/[less than or equal to]
(ii)	SPS Coupon Valuation Date:	[Averaging Date]/[Pricing Date]/[Settlement Price Date]/[Not applicable]
(iii)	SPS Coupon Valuation Period:	[*specify valuation period*]/[Not applicable]
(iv)	SPS Date Weighting:	[*specify number, amount or percentage*]/[Not applicable]
(v)	Snowball Barrier Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(vi)	Snowball Level:	[*specify number, amount or percentage*]
		[Accrual Digital Coupon applicable:
(i)	Rate(i)	[*specify Rate(i) applicable as a number or percentage*]
(ii)	SPS Coupon Valuation Period:	[*specify valuation period*]/[Not applicable]
(iii)	AC Digital Day:	[*specify date*]/[Business Day]/[Exchange Business Day]/[Hybrid Business Day]/[Scheduled Trading Day]/[SPS Coupon Valuation Date]
(iv)	Barrier Up:	[Applicable]/[Not applicable]
(v)	DC Barrier Value	[*specify barrier value*]

(vi)	AC Digital Coupon Barrier Level Down	[*specify percentage, amount or number*]
(vii)	AC Digital Coupon Barrier Level Up	[*specify percentage, amount or number*]]
		[Stellar Coupon applicable:
(i)	Floor Percentage:	[*specify percentage*]
(ii)	Cap Percentage:	[*specify percentage*]
(iii)	Coupon Value:	[*insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(iv)	Strike Percentage:	[*specify percentage*]
(v)	Min Coupon:	[*specify percentage*]
(vi)	SPS Coupon Valuation Date(s):	[*insert date[s]*]/[Not applicable]
(vii)	SPS Coupon Valuation Period:	[*specify valuation period*]/[Not applicable]
		[Underlying Basket Performance Coupon 1 applicable:
		["greater than"] ["greater than or equal to"] ["less than"] ["less than or equal to"]
(i)	Initial Interest Period Rate:	[•]
(ii)	Subsequent Interest Period Rate(s):	[•]
(iii)	Cut-off Date:	[•]
(iv)	Interest Valuation Date(s):	[•]
(v)	Weighting(s):	[•]
(vi)	Basket Performance Barrier:	[•]
(vii)	i:	[•]]
		[Underlying Basket Performance Coupon 2 applicable:
(i)	Participation:	[•]
(ii)	Interest Valuation Date(s):	[•]
(iii)	Weighting:	[•]
(iv)	i:	[•]
(v)	r:	[•]]

		[Money Market Coupon applicable:
(i)	i:	[•]]
		[FX Vanilla Coupon applicable:
(i)	Global Cap A:	[*specify percentage*]
(ii)	Global Floor A:	[*specify percentage*]
(iii)	Gearing A:	[*specify number or percentage*]
(iv)	FX Coupon Performance:	[FX Coupon Performance Value]/[Weighted Basket]/[Best Of Weighted Basket]/[Worst Of Weighted Basket]/[Multi Basket]/[Ranked Basket] [greater than]/[less than]/[equal to or greater than]/[less than or equal to]
(v)	FI Upper Barrier Level:	[*specify number, level or percentage*]
(vi)	FI Lower Barrier Level:	[*specify number, level or percentage*]
(vii)	FX Coupon Performance Value:	[FX Performance Coupon 1]/[FX Performance Coupon 2]/[FX Performance Coupon 3]/[FX Performance Coupon 4]/[FX Performance Coupon 5]/[FX Performance Coupon 6]/[FX Performance Coupon 7]/[FX Performance Coupon 8]/[FX Performance Coupon 9]/[FX Performance Coupon 10]
(viii)	Relevant Basket:	[FI Basket 1]/[FI Basket 2]
(ix)	FI Interest Valuation Date:	Each [Underlying Interest Determination Date]/[Interest Determination Date]/[Determination Date]/[Pricing Date]/[Averaging Date]/[Valuation Date]/[Interest Valuation Date]/[Settlement Price Date]/[Range Accrual Day]
(x)	FX Weighting:	[*specify number, amount or percentage*]
(xi)	FI Digital Coupon Condition 2:	[Applicable]/[Not applicable]
(xii)	FI Basket:	
		[FX Digital Coupon applicable:
(i)	FI Digital Coupon Condition:	[Applicable]/[Not applicable]
(ii)	FI Basket 1:	[Applicable]/[Not applicable]
(iii)	FI Basket 2:	[Applicable]/[Not applicable]
(iv)	Underlying Reference 1:	[Applicable]/[Not applicable]
(v)	FI Interest Valuation Date:	Each [Underlying Interest Determination Date]/[Interest Determination Date]/[Determination Date]/[Pricing Date]/[Averaging Date]/[Valuation

		Date]/[Interest Valuation Date]/[Settlement Price Date]/[Range Accrual Day]
(vi)	Global Cap A:	[*specify percentage*]/[Not applicable]
(vii)	Global Floor A:	[*specify percentage*]/[Not applicable]
(viii)	Gearing A:	[*specify number or percentage*]/[Not applicable]
(ix)	FI Rate A:	[Rate]/[Not applicable]
(x)	Constant A:	[*specify percentage*]/[Not applicable]
(xi)	Global Cap B:	[*specify percentage*]/[Not applicable]
(xii)	Global Floor B:	[*specify percentage*]/[Not applicable]
(xiii)	Gearing B:	[*specify number or percentage*]/[Not applicable]
(xiv)	FI Rate B:	[*specify percentage*]/[Not applicable]
(xv)	Constant B:	[*specify percentage*]/[Not applicable]]
		[FX Range Accrual Coupon applicable:
(i)	Global Cap:	[*specify percentage*]
(ii)	Global Floor:	[*specify percentage*]
(iii)	FI Rate:	[Rate]
(iv)	Range Accrual Days:	[*specify the applicable dates*]
(v)	Range Period:	[*specify period*]]
		[FX Memory Coupon
(i)	FI Digital Coupon Condition:	[Applicable]/[Not applicable]
(ii)	Interest Valuation Date:	[*specify date*]
(iii)	Interest Period:	[*specify the applicable period*]
(iv)	FI Rate A:	[*specify rate as a number or percentage*]
(v)	Paid FX Memory Coupon:	[*specify coupon as a number or percentage*]
(vi)	FI Rate B:	[*specify rate as a number or percentage*]]
		[FI Digital Coupon applicable:
(i)	FX Digital Coupon Condition:	[Applicable]/[Not applicable]
(ii)	FX Interest Valuation Date:	[*specify date*]
(iii)	Global Cap A:	[*specify*]/[Not applicable]
(iv)	Gearing A:	[*specify number or percentage*]/[Not applicable]

(v)	Global Floor A:	[*specify the applicable floor value as a number*]/[Not applicable]
(vi)	Global Cap B:	[*specify the applicable cap as a number*]/[Not applicable]
(vii)	Gearing B:	[*specify the applicable gearing as a number or percentage*]/[Not applicable]
(viii)	Global Floor B:	[*specify the applicable floor value as a number*]/[Not applicable]]
		[Range Accrual Coupon applicable:
(i)	Global Cap:	[*specify percentage*]
(ii)	Global Floor:	[*specify percentage*]
(iii)	Local Cap:	[*specify percentage*]
(iv)	Local Floor:	[*specify percentage*]
(v)	Global Margin:	[*specify percentage*]
(vi)	Gearing:	[*specify number or percentage*]
(vii)	FI Rate:	[Rate]
(viii)	Range Accrual Days:	[*specify the applicable dates*]
(ix)	Range Accrual Coupon Condition:	[FI Basket 1]/[Not applicable] [Range Accrual Coupon Condition 2]/[Not applicable]
		[Combination Floater applicable:
(i)	Global Cap:	[*specify percentage*]
(ii)	Global Floor:	[*specify percentage*]
(iii)	Global Margin:	[*specify percentage*]
(iv)	Gearing:	[*specify number or percentage*]
(v)	FI Rate:	[*specify the applicable rate as a number*]
		[PRDC Coupon applicable:
(i)	Knock-in Event:	[Applicable]/[Not applicable]
(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-in Valuation Time:	[*specify time*]/[Not applicable]

(iv)	Knock-in Determination Day:	[*specify date*]/[Not applicable]
(v)	Weighting:	[*specify weighting as a number or percentage*]/[Not applicable]
(vi)	Knock-In Range Value	[*Specify*] [Knock-in Determination Day]/[Knock-in Determination Period]
(vii)	Knock-in [Range] Level	[*specify price, amount, number of percentage*]
(viii)	Coupon Percentage 1:	[*specify percentage*]/[Not applicable]
(ix)	PRDC Performance Coupon 2:	[Final Settlement Price]/[Initial Settlement Price]
(x)	Knock-out Event:	[Applicable]/[Not applicable]
(xi)	SPS Knock-out Valuation:	[Applicable]/[Not applicable] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(xii)	Knock-Out Valuation Time:	[*specify time*]
(xiii)	Knock-Out Valuation Determination Day:	[*specify date*]
(xiv)	Weighting:	[*specify*]/[Not applicable]
(xv)	Knock-out [Range] Level:	[*specify level, amount, number or percentage*]
(xvi)	Local Cap:	[*specify percentage*]
(xvii)	Local Floor:	[*specify percentage*]
(xviii)	Range Accrual Day:	[Scheduled Trading Day]/[Business Day]/[Underlying Interest Determination Day]/[Hybrid Business Day]/[*specify date*]
(xix)	Range Period:	[*specify period as a number*]
(xx)	FX Coupon Performance:	FX Coupon Performance Value]/[Weighted Basket]/[Best Of Weighted Basket]/[Worst Of Weighted Basket]/[Multi Basket]/[Ranked Basket] [greater than]/[less than]/[equal to or greater than]/[less than or equal to]
(xxi)	FI Interest Valuation Date:	[Underlying Interest Determination Date]/[Interest Determination Date]/[Determination Date]/[Pricing Date]/[Averaging Date]/[Valuation Date]/[Interest Valuation Date]/[Settlement Price Date]/[each Range Accrual Day]
(xxii)	FI Basket 1:	[Applicable]/[Not applicable]

(xxiii)	DC Barrier Value:	[*specify barrier value*]
		[FI Digital Floor Coupon applicable:
(i)	Knock-in Event:	[Applicable]/[Not applicable]
(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-in [Range] Level:	[*specify level, amount, number or percentage*]
(iv)	Knock-in Determination Period:	[*specify period*]
(v)	Knock-in Determination Day:	[*specify date*]
(vi)	Digital Floor Percentage 1:	[*specify percentage*]
(vii)	Digital Floor Percentage 2:	[*specify percentage*]
(viii)	Digital Floor Condition:	FI Digital Value [less than]/[equal to] the FI Digital Floor Level
(ix)	FI Digital Value:	[*specify value as a number*]
(x)	FI Digital Floor Level:	[FX Digital Level]/[specify level]
(xi)	FI Interest Valuation Date:	[*specify date*]]
		[FI Digital Cap Coupon applicable:
(i)	Knock-in Event:	[Applicable]/[Not applicable]
(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-in Determination Day:	[*specify date*]
(iv)	Knock-in Valuation Time:	[*specify time*]
(v)	Weighting:	[*specify*]/[Not applicable]
(vi)	Knock-in [Range] Level:	[*specify level*]
(vii)	Digital Cap Percentage 1:	[*specify percentage*]
(viii)	Digital Cap Percentage 2:	[*specify percentage*]
(ix)	FI Interest Valuation Date:	[*specify date*]
(x)	FI Digital Capital Condition:	FI Digital Value [greater than]/[equal to] to the FI Digital Cap Level
(xi)	FI Digital Cap Level:	[FX Digital Value]/[specify level]

(xii)	Knock-out Event:	[Applicable]/[Not applicable]
(xiii)	SPS Knock-out Valuation:	[Applicable]/[Not applicable]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(xiv)	Knock-out Valuation Time:	[*specify time*]/[Not applicable]
(xv)	Knock-out Determination Day:	[*specify date*]/[Not applicable]
(xvi)	Weighting:	[*specify weighting as a number or percentage*]/[Not applicable]
(xvii)	Knock-out [Range] Level:	[*specify level, amount, number or percentage*]]
		[FI Target Coupon applicable:
(i)	Automatic Early Redemption Event:	[Applicable]/[Not applicable]
(ii)	Target Interest Period:	[*specify dates*]
(iii)	Final Interest Rate:	[Capped and Guaranteed Applicable]/[Capped and Guaranteed Not applicable]/[Capped Only]/[Guaranteed Only]
(iv)	Automatic Early Redemption Percentage:	[*specify percentage*]
(v)	Target Coupon Percentage:	[*specify percentage*]
(vi)	Automatic Early Redemption Valuation Date:	[*specify date*]
(vii)	Automatic Early Redemption Valuation Period:	[*specify date(s)*]
(viii)	Automatic Early Redemption Date:	[*specify date*]
(ix)	AER 1 Redemption Valuation Date:	[*specify date*]
(x)	AER 2 Redemption Valuation Date:	[*specify date*]
(xi)	AER 2 Redemption Valuation Period:	[*specify dates*]
[Rate:		[[•] per cent [per annum]
		(If more than one fixed rate is to be determined, specify each such rate)]
		[Floating Rate - [Screen Rate Determination]/[ISDA Determination]

		(If more than one floating rate is to be determined, repeat sub-paragraphs of 25 and 26, as applicable, for each such rate)]
		[Vanilla Call Rate applicable:
(i)	Constant Percentage:	[*specify percentage*]
(ii)	Gearing:	[*specify number or percentage*]
(iii)	Coupon Value:	[*insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(iv)	Strike Percentage:	[*specify percentage*]
(v)	Spread:	[*specify percentage*]
(vi)	Floor Percentage:	[*specify percentage*]]
		[Vanilla Call Spread Rate applicable:
(i)	Constant Percentage:	[*specify percentage*]
(ii)	Gearing:	[*specify number or percentage*]
(iii)	Coupon Value:	[*insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(iv)	Strike Percentage:	[*specify percentage*]
(v)	Spread:	[*specify percentage*]
(vi)	Floor Percentage:	[*specify percentage*]
(vii)	Cap Percentage:	[*specify percentage*]]

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

22.	Payout Conditions:	[Applicable]/[Not Applicable]
		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
		(If applicable, include sub-paragraphs (i) – (n) of the applicable product and delete the other sub-paragraphs)

[FX Value is applicable:

(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(ii)	Underlying Reference FX Level	[*specify level as a number*]
(iii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(iv)	Strike Days:	[*specify applicable dates*]/[Not applicable]

(v)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(vi)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(vii)	Underlying Reference FX Strike Level:	[*specify level as a number*]/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]]

[Underlying Reference Closing Price Value is applicable:

(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(ii)	Closing Price:	[Applicable]/[Value per ETI Interest]/[Not applicable]
(iii)	Italian Securities Reference Price:	[Applicable]/[Not applicable]
(iv)	Commodity Reference Price:	[*specify price*]/[Not applicable]
(v)	Settlement Price Date:	[Strike Date]/[Observation Date]/[Interest Valuation Date]

[Underlying Reference EndDay Closing Price Value applicable:

(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(ii)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(iv)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(v)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vi)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(vii)	Averaging Dates:	[*specify dates*]

(viii)	Settlement Price:	[*specify price as a number*]
(ix)	Scheduled Custom Index Business Day:	[Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]
(x)	nEnd days:	[*insert number*] [Scheduled Trading Days]
(xi)	Barrier Strike Price Minimum Value:	[Applicable]/[Not applicable]
(xii)	Barrier Strike Price Average Value:	[Applicable]/[Not applicable]
(xiii)	FX Conversion:	[Applicable]/[Not applicable]
(xiv)	Underlying Reference FX Strike Price:	[*specify price as a number*]
(xv)	FX Closing Level:	[Applicable]/[Not applicable]
(xvi)	FX Maximum Level:	[Applicable]/[Not applicable]
(xvii)	FX Minimum Level:	[Applicable]/[Not applicable]
(xviii)	FX Average Level:	[Applicable]/[Not applicable]]

[Underlying Reference Restrike Value applicable:

(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(ii)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(iv)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(v)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vi)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(vii)	Averaging Dates:	[*specify dates*]

(viii)	Settlement Price:	[*specify price as a number*]
(ix)	Scheduled Custom Index Business Day:	[Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]]

[Underlying Reference StartDay Closing Price Value applicable:

(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(ii)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(iv)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(v)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vi)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(vii)	Averaging Dates:	[*specify dates*]
(viii)	Settlement Price:	[*specify price as a number*]
(ix)	Scheduled Custom Index Business Day:	[Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]
(x)	nStart days:	[*insert number*] [Scheduled Trading Days]

[Underlying Reference Value applicable:

(i)	Underlying Reference Strike Price:	[specify amount]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]

(ii)	FX Conversion:	[Applicable]/[Not applicable]
(iii)	Underlying Reference FX Level:	[*specify level as a number*]/[Not applicable]
(iv)	Underlying Reference FX Strike Level:	[*specify*]/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]/[Not applicable]
(v)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(vi)	Barrier Percentage Strike Price:	[*specify percentage*]]
(viii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Basket Value is applicable:

(i)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(ii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iii)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(iv)	Strike Date:	[*specify applicable date*]/[Not applicable]
(v)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vi)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(vii)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(viii)	Barrier Percentage Strike Price:	[*specify percentage*]
(ix)	FX Conversion:	[Applicable]/[Not applicable]
(x)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for

		such day divided by Underlying Reference FX Strike Level]
(xi)	Underlying Reference Weighting:	[*specify number, amount or percentage*]]

[Best Value is applicable:

(i)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(ii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iii)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(iv)	Strike Price:	[*specify price as a number*]
(v)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vi)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(viii)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(ix)	Barrier Percentage Strike Price:	[*specify percentage*]
(x)	FX Conversion:	[Applicable]/[Not applicable]
(xi)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Rainbow Value is applicable:

(i)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption

Valuation Date]/[SPS End Day Valuation Date]/ SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]

(ii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iii)	Underlying Reference Weighting:	[*specify the number, amount or percentage for each Ranked Value*]]
(iv)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vi)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vii)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]

[Ranked Value is applicable:

(i)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(ii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iii)	Ranking:	[*insert number*]/[*highest/lowest*] Underlying Reference Value
(iii)	Strike Price:	[*specify price*]
(iv)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]

(v)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vi)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(viii)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(ix)	Barrier Percentage Strike Price:	[*specify percentage*]]
(x)	FX Conversion:	[Applicable]/[Not applicable]
(xi)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Worst Value is applicable:

(i)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
(ii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iii)	Underlying Reference Closing Price Value:	[Closing Level]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference Rate]/[Relevant Level]
(iv)	Closing Price:	[*specify price*]/[As per Annex 3 (*Additional Terms and Conditions for Share Linked Notes*]
(v)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vi)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(viii)	Scheduled Custom Index Business Day:	[Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]/[Not applicable]

(ix)	Index Sponsor:	[*specify name of sponsor*]/[Not applicable]
(x)	Underlying Reference Strike Price:	[*specify amount*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	Underlying Reference FX Level:	[*specify level as a number*]/[Not applicable]
(xiii)	Underlying Reference FX Strike Level:	[*specify*]/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]/[Not applicable]
(xiv)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xv)	Barrier Percentage Strike Price:	[*specify price*]/[Not applicable]

[Greatest Underlying Reference Value is applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iv)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination

		Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(v)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify percentage*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Greatest Basket Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

(iv)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]
(xiii)	Underlying Reference Weighting:	[*specify number, amount or percentage*]]

[Greatest Best Value is applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

(iv)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Greatest Rainbow Value:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Dates(s)	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike

		Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price as a number*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]
(xiii)	Underlying Reference Weighting:	[*specify weighting as a number or percentage*]

[Greatest Worst Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike

		Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Lowest Underlying Reference Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iv)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price

		Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Lowest Basket Value is applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price*]

(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Lowest Best Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price as a number*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]

(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Lowest Rainbow Value:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]

(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
(xiii)	Underlying Reference Weighting:	[*specify weighting as a number or percentage*]]

[Lowest Worst Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]

(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Average Underlying Reference Value:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Average Basket Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Weighting:	[*specify number, amount or percentage specified*]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify percentage*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Average Best Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Average Rainbow Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation

		Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Weighting:	[*specify number, amount or percentage specified*]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify percentage*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Average Worst Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption

			Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
	(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
	(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
	(iv)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
	(v)	Strike Price:	[*specify price*]
	(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
	(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
	(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
	(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
	(x)	Barrier Percentage Strike Price:	[*specify percentage*]
	(xi)	FX Conversion:	[Applicable]/[Not applicable]
	(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]]
23.	Fixed Rate Provisions:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) (Specify if more than one fixed rate is to be determined)

(i)	Fixed Rate[(s)] of Interest:		[•] per cent. [per annum] [payable [annually/semi-annually/quarterly] in arrear] on each Interest Payment Date [Resettable Notes]
(ii)	Fixed Coupon Amount(s):		[•] per Calculation Amount
(iii)	Broken Amount(s):		[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/or] [•]. Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)]
(iv)	Resettable Notes:		[Applicable]/[Not applicable] [If applicable
	(a)	Initial Rate of Interest:	[•] per cent per annum payable [annually/ semi [•] annually/quarterly/monthly] in arrear
	(b)	First Margin:	[+/-][•] per cent. per annum
	(c)	Subsequent Margin:	[[+/-][•] per cent. per annum/Not applicable]
	(d)	First Reset Date:	
	(e)	Second Reset Date:	[[•]/Not applicable]
	(f)	Subsequent Reset Date(s):	[[•] [and [•]]/Not applicable]
	(g)	Relevant Screen Page:	
	(h)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
	(i)	Mid-Swap Maturity:	[*specify date*]
	(j)	Reset Determination Date:	[*specify date*] (specify in relation to each Reset Date)
	(k)	Relevant Time:	[*specify time*]]

24.	Floating Rate Provisions:	[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) (Specify if more than one floating rate is to be determined)
	(i) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(ii) Linear Interpolation:	[Not applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be

			calculated using Linear Interpolation (specify for each short or long interest period)]
25.	Screen Rate Determination:		[Applicable]/[Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Reference Rate:	[•] month [LIBOR][EURIBOR][MOSPRIME]
			(Either LIBOR, EURIBOR or MOSPRIME, [including fallback provisions in the Agency Agreement])
	(ii)	Interest Determination Date(s):	[*specify date(s)*]
			(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR) and second TARGET2 day prior to the [•] start of each Interest Period if EURIBOR or euro LIBOR)
	(iii)	Relevant Time:	[•] (which will be 11:00 am, London time, in the case of LIBOR, or 11:00 am, Brussels time, in the case of EURIBOR)
	(iv)	Relevant Screen Page:	[*specify page*]
			(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
26.	ISDA Determination:		[Applicable/Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	-	Floating Rate Option:	[•]
	-	Designated Maturity:	[•]
	-	Reset Date:	[•]
	-	ISDA Benchmarks Supplement	[Applicable]/[Not applicable]
			(In the case of a LIBOR or EURIBOR based option [•] the first day of the Interest Period)
27.	Zero Coupon Provisions:		[Applicable/Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Accrual Yield:	[•] per cent per annum
	(ii)	Reference Price:	[•]

28.	Index Linked Interest Provisions:		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Index/Basket of Indices: (*for avoidance of doubt this does not include custom indices*)	[•]
	(ii)	Index Currency:	[*specify currency*]
	(iii)	Screen Page:	[•]
	(iv)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 2] will apply.] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election) [Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
	(v)	Strike Date:	[*specify applicable date*]/[Not applicable]
	(vi)	Interest Valuation Date(s):	[*specify date(s)*]
	(vii)	Observation Date(s):	[[•]/Not applicable].] [In the event that an Observation Date is a Disrupted Day/[Omission/Postponement/Modified Postponement] [the provisions of Annex 2] will apply.]
	(viii)	Observation Period:	[*specify dates*]/[Not applicable]
	(ix)	Specified Maximum Days of Disruption:	[[•] Scheduled Trading Days]/[8 Scheduled Trading Days]
	(x)	Exchange Business Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (standard election is All Indices Basis)
	(xi)	Scheduled Trading Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)]

		(must match election made for Exchange Business Day)
(xii)	Exchange(s) and Index Sponsor:	(a) the relevant Exchange[s] [is/are] [•]; and (b) the relevant Index Sponsor is [•].
(xiii)	Related Exchange:	[*specify name of exchange*]/[All Exchanges]
(xiv)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)]
(xv)	Interest Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [[•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)
(xvi)	Index Correction Period:	[specify period]/[one Settlement Cycle]
(xvii)	Optional Additional Disruption Events:	[(The following Optional Additional Disruption Events apply:] (Specify each of the following which applies.) [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow]
(xviii)	Trade Date:	[specify date] (a) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share] is [•].] (N.B. only applicable if Loss of Stock Borrow is applicable)] (b) [([The Initial Stock Loan Rate in respect of [specify in relation to each relevant Share] is [•].] (N.B. only applicable if Increased Cost of Stock Borrow is applicable)]] (c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount:

			[Applicable]/[Not applicable]]
	(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[eight]: (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
	(xx)	Delayed Redemption on the Occurrence of Index Adjustment Event:	[Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]
29.	Share Linked Interest Provisions:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Share(s)/Share Company/ Basket of Shares/GDR/ADR:	[•][9] [GDR/ADR applicable] [Insert GDR/ADR][10]
	(ii)	Relative Performance Basket:	[Applicable]/[Not applicable]
	(iii)	Share Currency:	[*specify currency*]
	(iv)	ISIN of Share(s):	[*specify ISIN*]
	(v)	Screen Page/Exchange Code:	[*specify applicable screen page or exchange code*]
	(vi)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election) [Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
	(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]

9 All Shares/GDRs/ADRs specified must be traded on a regulated, regularly operating, recognised open market.

10 Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

(viii)	Interest Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [The Interest Valuation Time is [•], being the time [•] specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)
(ix)	Interest Valuation Date(s):	[*specify date(s)*]
(x)	Observation Date(s):	[The Observation Date(s) is/are [•]/[Not applicable].] [In the event that an Observation Date is a Disrupted Date/ [Omission/Postponement/ Modified Postponement] will apply.]
(xi)	Observation Period:	[*specify date(s)*]/[Not applicable]
(xii)	Exchange Business Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (standard election is All Shares Basis)
(xiii)	Scheduled Trading Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (must match election made for Exchange Business Day)
(xiv)	Exchange(s):	The relevant Exchange[s] [is/are] [•][11].
(xv)	Related Exchange(s):	[*specify name of exchange(s)*]/[All Exchanges]
(xvi)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Share Linked Notes]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares)]
(xvii)	Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [The Valuation Time is [•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)
(xviii)	Share Correction Period:	[specify period]/[one Settlement Cycle]
(xix)	Optional Additional Disruption Events:	[The following Optional Additional Disruption Events apply:]

[11] The Exchange must be a regulated, regularly operating, recognised open market.

		(specify each of the following which applies) [Insolvency Filing] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Stop-Loss Event] [Stop-Loss Event Percentage: [•] per cent.]
(xx)	Trade Date:	[specify date] (a) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share] is [•].] (N.B. Only applicable if Loss of Stock Borrow is applicable)] (b) [[The Initial Stock Loan rate in respect of [specify in relation to each relevant Share] is [•].] (N.B. Only applicable if Increased Cost of Stock Borrow is applicable)] (c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
(xxi)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[eight]: (If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight)
(xxii)	Tender Offer:	[Applicable]/[Not applicable]
(xxiii)	Listing Change:	[Applicable]/[Not applicable]
(xxiv)	Listing Suspension:	[Applicable]/[Not applicable]
(xxv)	Illiquidity:	[Applicable]/[Not applicable]

	(xxvi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	[Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount:
			[Applicable]/[Not applicable]]
30.	Commodity Linked Interest Provisions:		[Applicable]/[Not applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Commodity/Commodities/ Commodity Index/ Commodity Indices (*for avoidance of doubt this does not include custom indices)*:	[•] [The Sponsor[s] of the Commodity Index/Indices is/are [•]]
	(ii)	Pricing Date(s):	[*specify date(s)*]
	(iii)	Initial Pricing Date:	[*specify date*]
	(iv)	Final Pricing Date:	[*specify date*]
	(v)	Commodity Reference Price:	[•]
			The Price Source is/are [•]
	(vi)	Delivery Date:	[•]/[Not applicable]
	(vii)	Nearby Month:	[•]/[Not applicable]
	(viii)	Specified Price:	[*specify applicable price as a number*]
	(ix)	Exchange(s):	The relevant Exchange[s] [is/are] [•] / [Not applicable]
	(x)	Specified Maximum Days of Disruption:	[•]/[five]
			(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) (applicable only to Price Source Disruption or Trading Disruption)
	(xi)	Disruption Fallback(s):	[As per Commodity Linked Condition 8]/[Not applicable]
	(xii)	Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is [•]
31.	Fund Linked Interest Provisions:		[Applicable]/[Not applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Fund:	[The [•] Fund is a Mutual Fund] [The [•] Fund is a Hedge Fund]

		[The [•] Fund is a Private Equity Fund]
(ii)	Fund Shares:	[•]
(iii)	Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
(iv)	Fund Service Provider:	[*specify name*]
(v)	Exchange(s):	The relevant Exchange[s] [is/are] [•][12].
(vi)	Calculation Date(s):	[*specify date(s)*]/[each Fund Business Day]
(vii)	Initial Calculation Date:	[*specify date*]/[Hedging Date]
(viii)	Final Calculation Date:	[*specify date*]
(ix)	Hedging Date:	[*specify date*]
(x)	NAV Trigger Percentage:	[*specify percentage*]/[Mutual Fund 50 per cent.]/[Hedge Fund 50 per cent.]
(xi)	NAV Trigger Period:	[*specify date(s)*]
(xii)	Number of NAV Publication Days:	[*specify number of days*][in relation to a Mutual Fund, 5 calendar days]/[in relation to a Hedge Fund, 10 calendar days]
(xiii)	AUM Level:	[*specify level as a number*]/[in relation to a Mutual Fund, EUR 50,000,000 (the equivalent in any other currency)]/[in relation to a Hedge Fund, EUR 50,000,000 (the equivalent in any other currency)]
(xiv)	Basket Trigger Level:	[*specify level as a number*]/[50 per cent.]
(xv)	Interest Valuation Date:	[*specify date*]
(xvi)	Termination Amounts:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[*specify amount as a number*]/[Not applicable]
(xvii)	Simple Interest Spread:	[*specify spread as a percentage*]/[minus 0.125 per cent]
(xviii)	Termination Date:	[*specify date*]
(xix)	Weighting:	The Weighting to be applied to each Fund Share comprising the Fund Basket is [•]
(xx)	Protected Amount:	[*specify amount as a number*] per Specified Denomination
(xxi)	Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	[Applicable]/[Not applicable]

[12] The Exchange must be a regulated, regularly operating, recognised open market.

	(xxii)	Delayed Payment Cut-Off Date:	[*specify date*]/[two calendar years after the [Settlement Date]/[Redemption Date]/[Termination Date]]
32.	ETI Linked Interest Provisions:		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	ETI/ETI Basket:	[•]
	(ii)	ETI Interest(s):	[*specify details of ETI interest*][ownership interest in an ETI][exchange traded note]/[exchange traded commodity]/[a unit]/[a note] [*specify details of ETI Interest*]
	(iii)	ETI Related Party:	[*specify name of ETI related party*]
	(iv)	Averaging:	Averaging [applies/does not apply to the Notes]. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election) [Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
	(v)	Exchange(s):	The relevant Exchange[s] [is/are] [•][13].
	(vi)	Related Exchange:	[*specify name of exchange(s)*]/[All Exchanges]/[Not applicable]
	(vii)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
	(viii)	Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
	(ix)	Calculation Date(s):	[*specify date(s)*]/[each day Exchange Business Day]
	(x)	Initial Calculation Date:	[*specify date*]/[Hedging Date]

[13] The Exchange must be a regulated, regularly operating, recognised open market.

(xi)	Final Calculation Date:	[*specify date*]
(xii)	Hedging Date:	[*specify date*]
(xiii)	Investment/AUM Level:	[*specify amount as a number*]/[EUR 50,000,000 (or the equivalent in any other currency)]
(xiv)	Value per ETI Interest Trading Price Barrier:	[specify]/[5 per cent.]
(xv)	Number of Value Publication Days:	[•] calendar days]/[[•] Business Days (as defined in Condition 3(e))] [Additional Financial Centre: [*specify name*]] (N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)
(xvi)	NAV Trigger Percentage:	[specify]/[in relation to a Mutual Fund 50 per cent.]/[in relation to a Hedge Fund 50 per cent.]
(xvii)	NAV Trigger Period:	[*specify date(s)*]
(xviii)	Basket Trigger Level:	[*specify level as a number or percentage*]/[50 per cent.]
(xix)	Settlement Price:	[Official closing price]/[NAV per ETI Interest]
(xx)	Valuation Time:	[*specify time*]
(xxi)	Interest Valuation Date:	[*specify date*]
(xxii)	Maximum Stock Loan Rate:	[Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [•].]
(xxiii)	ETI Interest Correction Period:	[•]/[one Settlement Cycle]
(xxiv)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/ [*specify amount as a number*]
(xxv)	Simple Interest Spread:	[*specify spread as a number*]/[minus 0.125 per cent]
(xxvi)	Termination Date:	[*specify date*]
(xxvii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [•][eight (8)] Scheduled Trading Days
(xxviii)	Weighting:	The Weighting to be applied to each ETI Interest comprising the ETI Basket to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes] [specify] (N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket)

	(xxix)	Protected Amount:	[Not applicable]/[*specify amount as a number*] per Specified Denomination
	(xxx)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	[Applicable]/[Not applicable]
	(xxxi)	Delayed Payment Cut-Off Date:	[*specify date*]/[the date falling two calendar years after the [Settlement Date]/[Redemption Date]/[Termination Date]
33.	Foreign Exchange (FX) Rate Linked Interest Provisions:		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	The relevant base currency (the "**Base Currency**") is:	[*specify currency*]
	(ii)	The relevant subject a]/[the] "**Subject Currency**") [is/are]:	[*specify currency*]
	(iii)	Weighting:	[*specify weighting as a number or percentage*]
	(iv)	Price Source:	[*specify details of publication*]
	(v)	Disruption Event:	Specified Maximum Days of Disruption will be equal to [•]/[five] (If no specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)
	(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
	(vii)	Averaging Dates:	[*specify dates*]
	(viii)	Observation Date(s):	[*specify dates*]
	(ix)	Observation Period:	[*specify dates*]
	(x)	Valuation Time:	[*specify*]/[As per the Foreign Exchange (FX) Rate Linked Note Conditions]
	(xi)	Delayed Redemption on the Occurrence of a Disruption Event:	[Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
	(xii)	Relevant Screen Page:	[*specify name of screen page*]
	(xiii)	Interest Valuation Date:	[*specify date*]

	(xiv)	Optional Additional Disruption Events:	[(The following Optional Additional Disruption Events apply to the Notes:] (Specify each of the following which applies) [Increased Cost of Hedging] [[The Trade Date is [•].]
34.	Underlying Interest Rate Linked Interest Provisions:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) (If applicable, identify each Underlying Interest Rate$_w$ which is a Multiple Underlying Component Rate)
	(i)	Underlying Interest Determination Date(s):	[*specify date(s)*] (If more than one Underlying Interest Rate is to be determined, include the following language: "**Underlying Interest Rate**$_1$:")
	(ii)	Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination]/[ISDA Determination]
	(iii)	Screen Rate Determination:	
		• Underlying Reference Rate:	[*specify reference rate*] (Either LIBOR, EURIBOR, MOSPRIME)
		• Specified Time:	[*specify time*] (which will be 11:00 am, London time, in the case of LIBOR, or 11:00 am, Brussels time, in the case of EURIBOR)
		• Relevant Screen Page:	[*specify name of screen page*] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
	(iv)	ISDA Determination:	
		• Floating Rate Option:	[*specify floating rate*]
		• Designated Maturity:	[*specify maturity*]
		• Reset Date:	[*specify date*]
		• ISDA Benchmarks Supplement	[Applicable]/[Not applicable]

	(v)	Underlying Margin(s):	[+/-][•] per cent. per annum
	(vi)	Minimum Underlying Reference Rate:	[•] per cent. per annum
	(vii)	Maximum Underlying Reference Rate:	[•] per cent. per annum
			[•]
			(If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate$_2$:" and repeat items 34(ii) to (vii))
			Repeat for each Underlying Interest Rate.)
35.	Additional Business Centre(s):		[•]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

36.	Final Redemption Amount:		[As per Condition 2]/[Final Payout]/[Each Note's outstanding principal amount *multiplied by* [*specify percentage*]
			[[As per/Subject to] the Credit Linked Conditions and paragraph 47 (*Credit Linked Notes*) below]
37.	Final Payout:		[Applicable]/[Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
			(If applicable, include sub-paragraphs (i) – (n) of the applicable product and delete the other sub-paragraphs)
	[SPS Payouts		[SPS Fixed Percentage Notes:
	(i)	Constant Percentage 1	[*specify percentage*]
			[SPS Reverse Convertible Notes:
	(i)	Knock-in Event:	[Applicable]/[Not applicable]
	(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable]
			[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
	(iii)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
	(iv)	Knock-in Valuation Time	[*specify time*]
	(v)	Weighting:	[Applicable]/[Not applicable]
	(vi)	Knock-in [Range] Level	[*specify level as a number or percentage*]

(vii)	Knock-in Determination Day	[*specify date*]
(viii)	Knock-in Determination Period	[*specify dates*]]
(ix)	Constant Percentage 1:	[*specify percentage*]
(x)	Constant Percentage 2:	[*specify percentage*]
(xi)	Gearing:	[*specify number or percentage*]
(xii)	Option:	[Put]/[Put Spread]/[EDS]/[Forward]
(xiii)	Strike Percentage:	[*specify percentage*]
(xiv)	Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
		[SPS Reverse Convertible Standard Notes:
(i)	SPS Knock-in Valuation:	[Applicable]/[Not applicable]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(ii)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(iii)	Knock-in Valuation Time	[*specify time*]
(iv)	Weighting:	[Applicable]/[Not applicable]
(v)	Knock-in [Range] Level	[*specify level as a number or percentage*]
(vi)	Knock-in Determination Day	[*specify date*]
(vii)	Knock-in Determination Period	[*specify dates*]]
(viii)	Strike Percentage:	[*specify percentage*]
(ix)	Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
		[SPS Vanilla Products:
(i)	Strike Percentage:	[*specify percentage*]
(ii)	Floor Percentage:	[*specify percentage*]
		[Vanilla Call Spread Notes:
(i)	Constant Percentage 1:	[*specify percentage*]
(ii)	Gearing:	[*specify number or percentage*]
(iii)	Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
		[Vanilla Put Spread Notes:
(i)	Constant Percentage 1:	[*specify percentage*]

(ii)	Gearing:	[*specify number or percentage*]
(iii)	Strike Percentage:	[*specify percentage*]
(iv)	Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
		[Vanilla Digital Notes:
(i)	Knock-in Event:	[Applicable]/[Not applicable]
(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable]
		[Knock-in Level/Knock-in Range Level: [●]]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-in Valuation Time:	[*specify time*]
(iv)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(v)	Knock-in Determination Day:	[*specify*]/[Not applicable]
(vi)	Knock-in Determination Period:	[*specify*]/[Not applicable]
(vii)	Constant Percentage 1:	[*specify percentage*]
(viii)	Constant Percentage 2:	[*specify percentage*]
(ix)	Bonus Coupon:	[*specify bonus coupon as a percentage*]]
		[[Knock-in / Knock-out] Vanilla Call Notes:
(i)	Knock-in Event:	[Applicable]/[Not applicable]
(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable]
		[Knock-in Level/Knock-in Range Level: [●]]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-in Valuation Time:	[*specify time*]
(iv)	Knock-in Determination Day:	[*specify date*]
(v)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(vi)	Knock-in Determination Day:	[*specify date*]/[Not applicable]
(vii)	Knock-in Determination Period:	[*specify dates*]/[Not applicable]
(viii)	Constant Percentage 1:	[*specify percentage*]
(ix)	Constant Percentage 2:	[*specify percentage*]

(x)	Gearing:	[*specify gearing as a number or percentage*]
(xi)	Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(xii)	Knock-out Determination Day:	[*specify date*]
(xiii)	Knock-out Determination Day:	[*specify date*]
		[Asian Spread Notes:
(i)	Asian Local Cap:	[Applicable]/[Not Applicable]
(ii)	Constant Percentage 1:	[*specify percentage*]
(iii)	Gearing:	[*specify gearing as a number or percentage*]
(iv)	Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(v)	Strike Percentage:	[*specify percentage*]
(vii)	Local Floor Percentage:	[*specify percentage*]
(viii)	Local Cap Percentage:	[*specify percentage*]/[Not Applicable]
(viii)	Floor Percentage:	[*specify percentage*]
(ix)	Cap Percentage:	[*specify percentage*]
		[Himalaya Notes:
(i)	Constant Percentage:	[*specify percentage*]
(ii)	Gearing:	[*specify gearing as a number or percentage*]
(iii)	M:	[SPS Valuation Dates]/[SPS Valuation Periods]
(iv)	Best Lock Value:	[*specify best lock value as a number*]
(v)	Relevant Basket:	[FI Basket 1]/[FI Basket 2]
(vi)	Underlying Reference(s):	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked][Insert specific details of Index/Share/Commodity/Fund/ETI/FX Rate/Underlying Interest/Credit Linked (*include details such as name, ISIN number and any other relevant unique identifier*)]
(vii)	Relevant Basket:	[*specify details of basket*]
		[Modified Himalaya Notes:
(i)	Barrier Level:	[*specify*]
		[Auto-Callable Products

[Autocall Notes:

(i)	Final Redemption Condition:	[*specify percentage, amount or number*]
(ii)	Constant Percentage 1:	[*specify percentage*]
(iii)	Constant Percentage 2:	[*specify percentage*]
(iv)	Constant Percentage 3:	[*specify percentage*]
(v)	FR Exit Rate:	[FR Rate: [●]]/[FR Athena up Rate]/[FR CSN Rate]
(vi)	FR Day Count Fraction:	[Not Applicable]/ [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual 360]/[Actual/365 (Sterling)]/[30/360]/[30E/360 or Eurobond Basis]/[30E/360 (ISDA)]
(vii)	Knock-in Event:	[Applicable]/[Not Applicable]
(viii)	SPS Knock-in Valuation:	[Applicable]/[Not Applicable] [Knock-in Level/Knock-in Range Level: [●]] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(ix)	Knock-in Valuation Time:	[*specify time*]
(x)	Knock-in Determination Day:	[*specify date*]
(xi)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(xii)	Coupon Airbag Percentage:	[*specify percentage*]
(xiii)	Gearing:	[*specify number or percentage*]
(xiv)	Option:	[Put]/[Put Spread]/[EDS]/[Forward]

[Autocall Standard Notes:

(i)	FR Barrier Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(ii)	Final Redemption Condition Level:	[*specify percentage, amount or number*]
(iii)	FR Exit Rate:	[FR Rate: [●]]/[FR Athena up Rate]/[FR CSN Rate]
(iv)	SPS Knock-in Valuation:	[Applicable]/[Not applicable] [Knock-in Level/Knock-in Range Level: [●]] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(v)	Knock-in Determination Day:	[*specify date*]

(vi)	Knock-in Determination Period:	[*specify dates*]
(vii)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(viii)	Coupon Airbag Percentage:	[*specify percentage*]
(ix)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(x)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(xi)	SPS FR Barrier Valuation Date(s):	[Not Applicable]/[Each/the following [Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
		[Indexation Products
(i)	Additional Gearing:	[*specify number or percentage*]
(ii)	Strike Percentage:	[*specify percentage*]
(iii)	Knock-out Determination Day:	[*specify date*]
(iv)	Knock-out Determination Period:	[*specify dates*]
(v)	Constant Percentage 1:	[*specify percentage*]
(vi)	Bonus Percentage:	[*specify percentage*]
(vii)	Up Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(viii)	Down Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(ix)	Cap Percentage:	[*specify percentage*]
(x)	Knock-out Determination Day:	[*specify date*]
(xi)	Knock-out Determination Period:	[*specify dates*]
(xii)	Constant Percentage 1:	[*specify percentage*]

(xiii)	Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(xiv)	Additional Gearing:	[*specify number or percentage*]
(xv)	Strike Percentage:	[*specify percentage*]
(xvi)	Cap Percentage:	[*specify percentage*]

[Certi Plus: Twin Win Notes:

(i)	Cap:	[Applicable]/[Not applicable]
(ii)	Knock-out Event:	[Applicable]/[Not applicable]
(iii)	SPS Knock-out Valuation:	[Applicable]/[Not applicable]
		[Knock-out Level/Knock-out Range Level: [●]]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iv)	Knock-out Valuation Time:	[*specify time*]
(v)	Knock-out Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(vi)	Constant Percentage 1:	[*specify percentage*]
(vii)	Constant Percentage 2:	[*specify percentage*]
(viii)	Gearing Up:	[*specify number or percentage*]
(ix)	Gearing Down:	[*specify number or percentage*]
(x)	Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(xi)	Strike Percentage:	[*specify percentage*]
(xii)	Floor Percentage:	[*specify percentage*]
(xiii)	Cap Percentage:	[*specify percentage*]
(xiv)	Constant Percentage:	[*specify percentage*]
(xv)	Gearing Up:	[*specify number or percentage*]
(xvi)	Gearing Down:	[*specify number or percentage*]
(xvii)	Option Up:	[Up Call]/[Up Call Spread]/[Up Forward]/[Up Put Up]/[Put Spread]
(xviii)	Option Down:	[Down Put]/[Down Put Spread]/[Down Forward]/[Down Call]/[Down Call Spread]

[Certi plus: Generic Knock-in Notes:

(i)	Knock-in Event:	[Applicable]/[Not applicable]
(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable]

		[Knock-in Level/Knock-in Range Level: [●]]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-in Valuation Time:	[*specify time*]
(iv)	Knock-in Determination Day:	[*specify date*]
(v)	Knock-in Determination Period:	[*specify dates*]
(vi)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(vii)	Knock-in Determination Day:	[*specify date*]/[Not applicable]
(viii)	Knock-in Determination Period:	[*specify dates*]/[Not applicable]
(ix)	Gearing Up:	[*specify number or percentage*]
(x)	Option Up:	[Up Call]/[Up Call Spread]/[Up Forward]/[Up Put]/[Up Put Spread]
(xi)	Option Down:	[Down Put]/[Down Put Spread]/[Down Forward]/[Down Call]/[Down Call Spread]
(xii)	Constant Percentage 1:	[*specify percentage*]
(xiii)	Constant Percentage 2:	[*specify percentage*]]
		[Certi Plus: Generic Knock-out Notes:
(i)	Knock-out Event:	[Applicable]/[Not applicable]
(ii)	SPS Knock-out Valuation:	[Applicable]/[Not applicable]
		[Knock-out Level/Knock-out Range Level: [●]]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-out Valuation Time:	[*specify time*]
(iv)	Knock-out Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(v)	Knock-out Determination Day:	[*specify date*]
(vi)	Knock-out Determination Period:	[*specify dates*]
(vii)	Constant Percentage 1:	[*specify percentage*]
(viii)	Constant Percentage 2:	[*specify percentage*]
(ix)	Gearing Up:	[*specify number or percentage*]

(x)	Gearing Down:	[*specify number or percentage*]
(xi)	Option Up:	[Up Call/][Up Call Spread]/[Up Forward]/[Up Put]/ [Up Put Spread]
(xii)	Option Down:	[Down Put]/[Down Put Spread]/[Down Forward]/[Down Call]/[Down Call Spread]]
		[Stellar Notes:
(i)	Global Floor Percentage:	[*specify percentage*]
(ii)	k:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked][Insert specific details of Index/Share/Commodity/Fund/ETI/FX Rate (*include details such as name, ISIN number and any other relevant unique identifier*)]
(iii)	K:	[*specify number*]
(iv)	Local Floor Percentage:	[*specify percentage*]
(v)	Cap Percentage:	[*specify percentage*]
(vi)	Final Redemption Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(vii)	Strike Percentage:	[*specify percentage*]
		[Vanilla Delta Notes:
(i)	Delta Final Valuation Date:	[*specify date*]
(ii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iii)	Closing Price:	[Applicable]/[Value per ETI Interest]/[Not applicable]
(iv)	Italian Securities Reference Price:	[Applicable]/[Not applicable]
(v)	Commodity Reference Price:	[*specify price*]/[Not applicable]
(vi)	Settlement Price Date:	[Strike Date]/[Observation Date]/[Redemption Valuation Date]
		[Vanilla Performance Delta Notes:
(i)	Delta Final Valuation Date:	[*specify date*]
(ii)	Delta Initial Valuation Date:	[*specify date*]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI

		Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Closing Price:	[Applicable]/[Value per ETI Interest]/[Not applicable]
(v)	Italian Securities Reference Price:	[Applicable]/[Not applicable]
(vi)	Commodity Reference Price:	[*specify price*]/[Not applicable]
(vii)	Settlement Price Date:	[Strike Date]/[Observation Date]/[Redemption Valuation Date]
		[Final Basket Performance Notes:
(i)	Cut-off Date:	[•]
(ii)	Final Redemption Leverage Factor:	[•]
(iii)	QR Price in respect of the Basket Price:	[•]
(iv)	QR Price in respect of the Final Price:	[•]
(v)	QR Price in respect of the Initial Price:	[•]
FI Payouts		[FI FX Vanilla Notes:
(i)	Knock-in Event:	[Applicable]/[Not applicable]
(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable]
		[Knock-in Level/Knock-in Range Level: [●]]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-in Valuation Time:	[*specify time*]
(iv)	Knock-in Determination Day:	[*specify date*]
(v)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(vi)	Knock-in Determination Day:	[*specify date*]/[Not applicable]
(vii)	Knock-in Determination Period:	[*specify dates*]/[Not applicable]
(viii)	FI Constant Percentage:	[*specify percentage*]
(ix)	Gearing:	[*specify number or percentage*]
(x)	Floor:	[*specify percentage*]

		[FI Digital Floor Notes
(i)	Knock-in Event:	[Applicable]/[Not applicable]
(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable] [Knock-in Level/Knock-in Range Level: [●]] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-in Valuation Time:	[*specify time*]
(iv)	Knock-in Determination Day:	[*specify date*]
(v)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(vi)	Knock-in Determination Day:	[*specify date*]/[Not applicable]
(vii)	Knock-in Determination Period:	[*specify dates*]/[Not applicable]
(viii)	Knock-out Event:	[Applicable]/[Not applicable]
(ix)	SPS Knock-out Valuation:	[Applicable]/[Not applicable] [Knock-out Level/Knock-out Range Level: [●]] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(x)	Knock-out Valuation Time:	[*specify time*]
(xi)	Knock-out Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(xii)	Knock-out Determination Day:	[*specify date*]
(xiii)	Knock-out Determination Period:	[*specify dates*]
(xiv)	FI Constant Percentage 1:	[*specify percentage*]
(xv)	Digital Floor Percentage 1:	[*specify percentage*]
(xvi)	Digital Floor Percentage 2:	[*specify percentage*]
(xvii)	FI Digital Floor Condition:	FI Digital Value for the relevant FI Valuation Date is [less than]/ [equal]to the FI Digital Floor Level
(xviii)	FI Redemption Valuation Date:	[*specify date*]]
		[FI Digital Cap Notes:
(i)	Knock-in Event:	[Applicable]/[Not applicable]

(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable]
		[Knock-in Level/Knock-in Range Level: [●]]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-in Valuation Time:	[*specify time*]
(iv)	Knock-in Determination Day:	[*specify date*]
(v)	Knock-in Determination Day:	[*specify date*]
(vi)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(vii)	Knock-in Determination Day:	[*specify*]/[Not applicable]
(viii)	Knock-in Determination Period:	[*specify*]/[Not applicable]
(ix)	Knock-out Event:	[Applicable]/[Not applicable]
(x)	SPS Knock-out Valuation:	[Applicable]/[Not applicable]
		[Knock-out Level/Knock-out Range Level: [●]]
		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(xi)	Knock-out Valuation Time:	[*specify time*]
(xii)	Knock-out Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(xiii)	Knock-out Determination Day:	[*specify date*]
(xiv)	Knock-out Determination Period:	[*specify dates*]
(xv)	FI Constant Percentage 1:	[*specify percentage*]
(xvi)	Digital Cap Percentage 1:	[*specify percentage*]
(xvii)	Digital Cap Percentage 2:	[*specify percentage*]
(xviii)	FI Digital Cap Condition:	[FI Digital Value for the relevant FI Valuation Date is [greater than]/[equal to] the FI Digital Cap Level
(xix)	FI Redemption Valuation Date:	[*specify date*]]
		[FI Digital Plus Notes:
(i)	Knock-in Event:	[Applicable]/[Not applicable]
(ii)	SPS Knock-in Valuation:	[Applicable]/[Not applicable]
		[Knock-in Level/Knock-in Range Level: [●]]

		[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii)	Knock-in Valuation Time:	[*specify time*]
(iv)	Knock-in Determination Day:	[*specify date*]
(v)	Knock-in Determination Day:	[*specify date*]
(vi)	Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(vii)	Knock-in Determination Day:	[*specify*]/[Not applicable]
(viii)	Knock-in Determination Period:	[*specify*]/[Not applicable]
(ix)	Knock-out Event:	[Applicable]/[Not applicable]
(x)	SPS Knock-out Valuation:	[Applicable]/[Not applicable] [Knock-out Level/Knock-out Range Level: [●]] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(xi)	Knock-out Valuation Time:	[*specify time*]
(xii)	Knock-out Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
(xiii)	Knock-out Determination Day:	[*specify date*]
(xiv)	Knock-out Determination Period:	[*specify dates*]
(xv)	FI Digital Value:	[*specify value as a number*]
(xvi)	FI Valuation Date:	[*specify date*]

VALUATION METHOD FOR REDEMPTION PAYMENT:

38.	**Payout Conditions:**	[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) (If applicable, include sub-paragraphs (i) – (n) of the applicable product and delete the other sub-paragraphs)

[FX Value is applicable:

(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

(ii)	Underlying Reference FX Level	[*specify level as a number*]
(iii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(iv)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(v)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(vi)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(vii)	Underlying Reference FX Strike Level:	[*specify level as a number*]/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]]

[Underlying Reference Closing Price Value is applicable:

(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(ii)	Closing Price:	[Applicable]/[Value per ETI Interest]/[Not applicable]
(iii)	Italian Securities Reference Price:	[Applicable]/[Not applicable]
(iv)	Commodity Reference Price:	[*specify price*]/[Not applicable]
(v)	Settlement Price Date:	[Strike Date]/[Observation Date]/[Redemption Valuation Date]

[Underlying Reference EndDay Closing Price Value applicable:

(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(ii)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]

(iv)	nEnd days:	[*insert number*] [Scheduled Trading Days]
(v)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vi)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Averaging Dates:	[*specify dates*]
(x)	Settlement Price:	[*specify price as a number*]
(xi)	Scheduled Custom Index Business Day:	[Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]
(xii)	Scheduled Trading Day:	[Scheduled Trading Day (Single Share Basis)]/[Scheduled Trading Day (All Shares Basis)]/[Scheduled Trading Day (Per Share Basis)]/[Scheduled Trading Day (All Shares Basis)]]
(xiii)	Barrier Strike Price Minimum Value:	[Applicable]/[Not applicable]
(xiv)	Barrier Strike Price Average Value:	[Applicable]/[Not applicable]
(xv)	FX Conversion:	[Applicable]/[Not applicable]
(xvi)	Underlying Reference FX Strike Price:	[*specify price as a number*]
(xvii)	FX Closing Level:	[Applicable]/[Not applicable]
(xviii)	FX Maximum Level:	[Applicable]/[Not applicable]
(xix)	FX Minimum Level:	[Applicable]/[Not applicable]
(xx)	FX Average Level:	[Applicable]/[Not applicable]]

[Underlying Reference Restrike Value applicable:

(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(ii)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption

		Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Strike Date:	[*specify applicable date*]/[Not applicable]
(v)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(vi)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(viii)	Averaging Dates:	[*specify dates*]
(ix)	Settlement Price:	[*specify price as a number*]
(x)	Scheduled Custom Index Business Day:	[Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]]

[Underlying Reference StartDay Closing Price Value applicable:

(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(ii)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
(iii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(iv)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(v)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vi)	Averaging Date Consequences:	[Applicable]/[Not applicable]

(vii)	Averaging Dates:	[*specify dates*]
(viii)	Settlement Price:	[*specify price as a number*]
(ix)	Scheduled Custom Index Business Day:	[Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]
(x)	nStart days:	[*insert number*] [Scheduled Trading Days]

[Underlying Reference Value applicable:

(i)	Underlying Reference Strike Price:	[specify amount]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(ii)	FX Conversion:	[Applicable]/[Not applicable]
(iii)	Underlying Reference FX Level:	[*specify level as a number or percentage*]/[Not applicable]
(iv)	Underlying Reference FX Strike Level:	[specify]/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]/[Not applicable]
(v)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(vi)	Barrier Percentage Strike Price:	[*specify percentage*]]
(vii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Basket Value is applicable:

(i)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(ii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]

(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vi)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(vii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(viii)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(ix)	Barrier Percentage Strike Price:	[*specify percentage*]
(x)	FX Conversion:	[Applicable]/[Not applicable]
(xi)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]
(xii)	Underlying Reference Weighting:	[*specify number, amount or percentage*]]

[Best Value is applicable:

(i)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(ii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

(iv)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(v)	Strike Price:	[*specify price as a number*]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(ix)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(x)	Barrier Percentage Strike Price:	[*specify percentage*]
(xi)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Rainbow Value is applicable:

(i)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/ SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(ii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Weighting:	[*specify the number, amount or percentage for each Ranked Value*]]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier

		Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(viii)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]

[Ranked Value is applicable:

(i)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(ii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Ranking:	[*insert number*]/[*highest/lowest*] Underlying Reference Value
(v)	Strike Price:	[*specify price as a number*]
(vi)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]

(xi)	Barrier Percentage Strike Price:	[*specify percentage*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Worst Value is applicable:

(i)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
(ii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iv)	Underlying Reference Closing Price Value:	[Closing Level]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference Rate]/[Relevant Level]
(v)	Closing Price:	[*specify price as a number*]/[As per Annex 3 (*Additional Terms and Conditions for Share Linked Notes*)]
(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vii)	Scheduled Custom Index Business Day:	[Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]/[Not applicable]
(viii)	Index Sponsor:	[*specify details of sponsor*]/[Not applicable]
(ix)	Underlying Reference Strike Price:	[*specify amount*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price

		Minimum Value]/[Barrier Strike Price Average Value]
(x)	FX Conversion:	[Applicable]/[Not applicable]
(xi)	Underlying Reference FX Level:	[*specify level as a number or percentage*]/[Not applicable]
(xii)	Underlying Reference FX Strike Level:	[*specify*]/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]/[Not applicable]
(xiii)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xiv)	Barrier Percentage Strike Price:	[*specify percentage*]/[Not applicable]

[Greatest Underlying Reference Value is applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(v)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination

		Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(vi)	Underlying Reference Strike Price:	[*specify value as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vii)	Strike Price:	[*specify price as a number*]
(viii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(ix)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(x)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(xi)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xii)	Barrier Percentage Strike Price:	[*specify percentage*]
(xiii)	FX Conversion:	[Applicable]/[Not applicable]
(xiv)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Greatest Basket Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging

		Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify percentage*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]
(xiv)	Underlying Reference Weighting:	[*specify number, amount or percentage*]]

[Greatest Best Value is applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call

		Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify percentage*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Greatest Rainbow Value:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Dates(s)	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption

Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]

(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify percentage*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]
(xiv)	Underlying Reference Weighting:	[*specify weighting as a number or a percentage*]]

[Greatest Worst Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination

		Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify percentage*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Lowest Underlying Reference Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation

Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]

(ii)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(iii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iv)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify price as a number*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Lowest Basket Value is applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation

Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]

(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify price as a number*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Lowest Best Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation

		Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify price as a number*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Lowest Rainbow Value:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation

Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]

(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify price as a number*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
(xiv)	Underlying Reference Weighting:	[*specify weighting as a number or percentage*]]

[Lowest Worst Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify price as a number*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Average Underlying Reference Value:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xi)	Barrier Percentage Strike Price:	[*specify price as a number*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]

(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Average Basket Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Weighting:	[*specify number, amount or percentage specified*]
(vi)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vii)	Strike Price:	[*specify price as a number*]
(viii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(ix)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(x)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(xi)	Strike Period:	[*specify the applicable period*]/[Not applicable]

(xii)	Barrier Percentage Strike Price:	[*specify price as a number*]
(xiii)	FX Conversion:	[Applicable]/[Not applicable]
(xiv)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Average Best Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]
(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]

(xi)	Barrier Percentage Strike Price:	[*specify price as a number*]
(xii)	FX Conversion:	[Applicable]/[Not applicable]
(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Average Rainbow Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Weighting:	[*specify number, amount or percentage specified*]
(vi)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vii)	Strike Price:	[*specify price as a number*]
(viii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(ix)	Strike Days:	[*specify applicable dates*]/[Not applicable]

(x)	Averaging Date Consequences:	[Applicable]/[Not applicable]
(xi)	Strike Period:	[*specify the applicable period*]/[Not applicable]
(xii)	Barrier Percentage Strike Price:	[*specify price as a number*]
(xiii)	FX Conversion:	[Applicable]/[Not applicable]
(xiv)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]

[Average Worst Value applicable:

(i)	SPS Valuation Period:	[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
(ii)	SPS Valuation Date(s):	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
(iii)	SPS Redemption Valuation Date(s):	[Not Applicable]/[Each/the following [Underlying Interest Determination Date(s)]/[Averaging Date(s)]/[Pricing Date(s)]/[Settlement Price Date(s)]]
(iv)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(v)	Underlying Reference Strike Price:	[*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vi)	Strike Price:	[*specify price as a number*]
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Strike Days:	[*specify applicable dates*]/[Not applicable]

	(ix)	Averaging Date Consequences:	[Applicable]/[Not applicable]
	(x)	Strike Period:	[*specify the applicable period*]/[Not applicable]
	(xi)	Barrier Percentage Strike Price:	[*specify price as a number*]
	(xii)	FX Conversion:	[Applicable]/[Not applicable]
	(xiii)	FX Value:	[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]]
39.	Automatic Early Redemption:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Automatic Early Redemption Event:	[Target Automatic Early Redemption] [FI Underlying Automatic Early Redemption] [FI Coupon Automatic Early Redemption] [Standard Automatic Early Redemption: SPS AER Valuation [applicable/not applicable][- Automatic Early Redemption Event 1]]: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"][Standard Automatic Early Redemption: SPS AER Valuation [applicable/not applicable] - Automatic Early Redemption Event 2 Applicable: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"] [Automatic Early Redemption Event 1 [and]/[or] Automatic Early Redemption Event 2]
	(ii)	Automatic Early Redemption Valuation Time:	[*specify time*]
	(iii)	Automatic Early Redemption Payout:	[SPS Automatic Early Redemption Payout 1: AER Redemption Percentage: [*specify percentage*] AER Exit Rate: [AER Rate]/[AER Athena up Rate]/[AER CSN Rate] [Target Automatic Early Redemption: [Automatic Early Redemption Percentage or Target Coupon Percentage] less Paid Coupon/[Final Coupon Rate x the Final Day Count Fraction]/[Min (Final Coupon Rate x Min ([Final Day Count Fraction]/[Automatic Early Redemption Percentage]/[Target Coupon Percentage] - Paid Coupon)]/ Max (Final Coupon Rate x [Final Day Count Fraction]/[Automatic Early Redemption Percentage]/[Target Coupon Percentage] - Paid Coupon)]; [FI Underlying Automatic Early Redemption]

		[Accrual to Automatic Early Redemption: [Applicable]/[Not applicable] [equal to or greater than the Automatic Early Redemption Percentage Down]/[less than or equal to the Automatic Early Redemption Percentage Up] [FI Coupon Automatic Early Redemption: Rate of Interest x Day Count Fraction Current Interest Period is [equal to]/[greater than the Automatic Early Redemption Percentage]; [SPS Automatic Early Redemption Payout 2]
(iv)	Automatic Early Redemption Date(s):	[*specify dates*]
(v)	[(A)] Automatic Early Redemption [Price] [Level] [1]:	[*specify price (for each separate Automatic Early Redemption Valuation Date if variable)*]
	[B] Automatic Early Redemption [Price][Level] 2:	[*specify price (for each separate Automatic Early Redemption Valuation Date if variable)*]
(vi)	Automatic Early Redemption Percentage:	[[•] per cent.][Not applicable]
(vii)	Automatic Early Redemption Percentage Up:	[[•] per cent.][Not applicable]
(viii)	Automatic Early Redemption Percentage Down:	[[•] per cent.][Not applicable]
(ix)	AER Rate:	[*specify rate as a number*]/[Screen Rate Determination]
(x)	AER Exit Rate:	[AER Rate]/[AER Athena up Rate]/[AER CSN Rate]/[Not applicable]
(xi)	AER Screen Page:	[*Specify name of screen page*]
(xii)	AER Specified Time:	[*Insert*]/[As per Condition 5(l)]
(xiii)	AER Reference Rate Determination Date(s):	[*specify date(s)*]
(xiv)	AER Margin:	[+]/[-][*specify*]
(xv)	Automatic Early Redemption Valuation Date(s)/Period(s):	[*specify date(s)/period*] [AER 1 Redemption Valuation [Date(s)/Period(s)]: [*specify date(s)/period*]

			[AER 2 Redemption Valuation [Date(s)/Period(s)]: [*specify date(s)/period*] [For Fixed Income payouts, consider whether this is the interest determination date (i.e. 2 business days prior to the Automatic Early Redemption Date)]
	(xvi)	Underlying Reference Level:	[Official level]/[Official close]/[last price]/[Bid price]/[Asked price]/Standard Underlying Reference Level]/[Not applicable]
	(xvii)	SPS AER Valuation:	[Applicable]/[Not applicable]: SPS AER Value 1:
	(xviii)	AER Event 1 Underlyings:	[See item [•] below]/[Not applicable]
	(xix)	AER Event 2 Underlyings:	[See item [•] below]/[Not applicable]
	(xx)	AER Event 1 Basket:	[Applicable]/[Not applicable]
	(xxi)	AER Event 2 Basket:	[Applicable]/[Not applicable]
	(xxii)	AER Day Count Fraction:	[Not Applicable]/ [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual 360]/[Actual/365 (Sterling)]/[30/360]/[30E/360 or Eurobond Basis]/[30E/360 (ISDA)]
	(xxiii)	Cut-off Date:	[•]/[Not Applicable]
	(xxiv)	Early Redemption Leverage Factor:	[•]/[Not Applicable]
	(xxv)	QR Price in respect of the Basket Price:	[•]/[Not Applicable]
	(xxvi)	QR Price in respect of the Final Price:	[•]/[Not Applicable]
	(xxvii)	QR Price in respect of the Initial Price:	[•]/[Not Applicable]
40.	Issuer Call Option:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Optional Redemption Date(s):	[*specify dates*]
	(ii)	Optional Redemption Valuation Date(s):	[*specify dates*]
	(iii)	Optional Redemption Amount(s):	[Calculation Amount x [•] percent] [SPS Call Payout

[Maximum SPS Call Payout]/[Minimum SPS Call Payout]]

[Delta Call Payout

(a)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(b)	Closing Price:	[Applicable]/[Value per ETI Interest]/[Not applicable]
(c)	Italian Securities Reference Price:	[Applicable]/[Not applicable]
(d)	Commodity Reference Price:	[*specify price*]/[Not applicable]
(e)	Settlement Price Date:	[Strike Date]/[Observation Date]/[Redemption Valuation Date]
(f)	Maximum SPS Call Payout:	[*specify*]/[Not applicable]
(g)	Minimum SPS Call Payout:	[*specify*]/[Not applicable]]

[Delta Performance Call Payout

(a)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(b)	Closing Price:	[Applicable]/[Value per ETI Interest]/[Not applicable]
(c)	Italian Securities Reference Price:	[Applicable]/[Not applicable]
(d)	Commodity Reference Price:	[*specify price*]/[Not applicable]
(e)	Settlement Price Date:	[Strike Date]/[Observation Date]/[Redemption Valuation Date]
(f)	Maximum SPS Call Payout:	[*specify*]/[Not applicable]
(g)	Minimum SPS Call Payout:	[*specify*]/[Not applicable]
(h)	Delta Call Initial Valuation Date:	[*specify date*]]

[Participation Call Payout

	(a)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
	(b)	Participation:	[•]
	(c)	Weighting:	[•]
	(d)	i:	[•]
	(e)	r:	[•]
	(f)	Closing Price:	[Applicable]/[Value per ETI Interest]/[Not applicable]
	(g)	Italian Securities Reference Price:	[Applicable]/[Not applicable]
	(h)	Commodity Reference Price:	[*specify price*]/[Not applicable]
	(i)	Settlement Price Date:	[Strike Date]/[Observation Date]/[Redemption Valuation Date]
(iv)	If redeemable in part:		[Applicable/Not Applicable]
	(a)	Minimum Redemption Amount:	[•]
	(b)	Maximum Redemption Amount:	[•]

41.	Put Option:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Valuation Date(s):	[•]
	(iii)	Optional Redemption Amount(s):	[Calculation Amount x [•] percent] [SPS Put Payout] [Maximum SPS Put Payout]/[Minimum SPS Put Payout]
42.	Aggregation:		[Applicable]/[Not Applicable]
43.	Index Linked Redemption Amount:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i)	Index/Basket of Indices:	[•] [•]
(ii)	Index Currency:	[*specify currency*]
(iii)	Screen Page:	[*specify name of screen page*]
(iv)	Specified Maximum Days of Disruption:	[*specify*]/[eight (8) Scheduled Trading Days]
(v)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vi)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election) [Specified Maximum Days of Disruption will be equal [•] to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(vii)	Redemption Valuation Date:	[*specify date*]
(viii)	Observation Date(s):	[The Observation Date(s) is/are [•]]/[Not applicable] [In the event that an Observation Date is a Disrupted Date / [Omission / Postponement / Modified Postponement] [the provisions of Annex 2] will apply.]
(ix)	Observation Period:	[*specify dates*]/[Not applicable]
(x)	Exchange Business Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (standard election is All Indices Basis)
(xi)	Scheduled Trading Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (must match election made for Exchange Business Day)
(xii)	Exchange(s) and Index Sponsor:	(a) the relevant Exchange[s] [is/are] [•]; and (b) the relevant Index Sponsor is [•].

(xiii)	Related Exchange:	[*specify exchange(s)*]/[All Exchanges]
(xiv)	Weighting:	[Not applicable]/[The Weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes] (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)
(xv)	Valuation Time:	[Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date] /[during the Observation Period.] [[•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time) (N.B. Only applicable to Indices other than Custom Indices) [•] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be as per the Conditions) (N.B. Only applicable to Custom Indices)
(xvi)	Index Correction Period:	[*specify period*]/[one Settlement Cycle]
(xvii)	Optional Additional Disruption Events:	[The following Optional Additional Disruption Events apply to the Notes:] (Specify each of the following which applies) [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow]
(xviii)	Trade Date:	[*specify date*] (a) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant security] is [•].] (A/R [•] is applicable)] (b) [[The Initial Stock Loan rate in respect of [specify in relation to each relevant security] is [•].] (N.B. only applicable if Increased Cost of Stock Borrow is applicable)]] (c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or

			Optional Additional Disruption Event: [Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable/Not applicable]]
	(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[eight]: (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
	(xx)	Delayed Redemption on the Occurrence of Index Adjustment Event:	[Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]
44.	Share Linked Redemption Amount:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Share(s)/Share	[•]
		Company/Basket	[GDR]/[ADR applicable]
		Company/[GDR/ADR]:	[[GDR]/[ADR] applicable: [Insert [GDR]/[ADR]][14]
	(ii)	Relative Performance Basket:	[Applicable]/[Not applicable]
	(iii)	Share Currency:	[*specify currency*] [•]
	(iv)	ISIN of Share(s):	[*specify ISIN*]
	(v)	Screen Page/Exchange Code:	[*specify screen page/exchange code*]
	(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
	(vii)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election)

[14] Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

		[Specified Maximum Days of Disruption will be equal [•] to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(viii)	Redemption Valuation Date:	[*specify date*]
(ix)	Observation Date(s):	[The Observation Date(s) is/are [•]/Not applicable].] [In the event that an Observation Date is a Disrupted Date/ [Omission/Postponement/ Modified Postponement] will apply.]
(x)	Observation Period:	[*specify dates*]/[Not applicable]
(xi)	Exchange Business Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (standard election is All Shares Basis)
(xii)	Scheduled Trading Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (must match election made for Exchange Business Day)
(xiii)	Exchange(s):	The relevant Exchange[s] [is/are] [•][15].
(xiv)	Related Exchange(s):	[*specify exchange(s)*]/[All Exchanges]
(xv)	Weighting:	[Not applicable]/[The Weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Share Linked Notes]/[*specify weighting as a number or percentage*]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares)
(xvi)	Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date]/[during the Observation Period.] [The Valuation Time is [•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).
(xvii)	Share Correction Period:	[*specify dates*]/[one Settlement Cycle]
(xviii)	Optional Additional Disruption Events:	[The following Optional Additional Disruption Events apply to the Notes:] (Specify each of the following which applies) [Increased Cost of Hedging]

[15] The Exchange must be a regulated, regularly operating, recognised open market.

			[Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow] [Stop-Loss Event] [Stop-Loss Event Percentage: [5] per cent.]
	(xix)	Trade Date	[•] (a) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share] is [•].] (N.B. Only applicable if Loss of Stock Borrow is applicable)] (b) [[The Initial Stock Loan rate in respect of [specify in relation to each relevant Share] is [•].] (N.B. Only applicable if Increased Cost of Stock Borrow is applicable)] (c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
	(xx)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[eight] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
	(xxi)	Tender Offer:	[Applicable]/[Not applicable]
	(xxii)	Listing Change:	[Applicable]/[Not applicable] [•]
	(xxiii)	Listing Suspension:	[Applicable]/[Not applicable]
	(xxiv)	Illiquidity:	[Applicable]/[Not applicable]
	(xxv)	Delayed Redemption on the Occurrence of an Extraordinary Event:	[Applicable]/[Not applicable] Principal Protected Termination Amount: [Applicable]/[Not applicable]
45.	Commodity Linked Redemption Amount:		[Applicable]/[Not Applicable]

			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Commodity / Commodities / Commodity Index / Commodity Indices:	[•] [The Sponsor[s] of the Commodity Index/Indices is/are [•]]
	(ii)	Pricing Date(s):	[•]
	(iii)	Initial Pricing Date:	[*specify date*]
	(iv)	Final Pricing Date:	[*specify date*]
	(v)	Commodity Reference Price:	[•] The Price Source is/are: [•]
	(vi)	Delivery Date:	[•] / [Not applicable] [•]
	(vii)	Nearby Month:	[•] / [Not applicable]
	(viii)	Specified Price:	[*specify price*]
	(ix)	Exchange(s):	the relevant Exchange[s] [is/are] [•] / [Not[•] Applicable]
	(x)	Specified Maximum Days of Disruption:	[•]/[five] (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)
	(xi)	Disruption Fallback(s):	[As per Commodity Linked Condition 8]/[Not applicable] [•]
	(xii)	Optional Additional Disruption Events	[(The following Optional Additional Disruption Events apply to the Notes:] [Change in Law]/[Hedging Disruption] [The Trade Date is [•].])
	(xiii)	Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is [•]
46.	Fund Linked Redemption Amount:		[Applicable]/[Not Applicable]
	(i)	Fund:	[•] [The [•] Fund is a Mutual Fund] [The [•] Fund is a Hedge Fund]

		[The [•] Fund is a Private Equity Fund]
		[•]
(ii)	Fund Share(s):	[•]
(iii)	Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
(iv)	Fund Service Provider:	[•]
(v)	Exchange(s):	The relevant Exchange[s] [is/are] [•].[16]
(vi)	Calculation Date(s):	[•]/[each day which is a Fund Business Day]
(vii)	Initial Calculation Date:	[•]/[Not applicable]
(viii)	Final Calculation Date:	[•]/[Not applicable]
(ix)	Redemption Valuation Date:	[*specify date*]
(x)	Fund Service Provider:	[*specify details*]
(xi)	Hedging Date:	[•]/[Not applicable]
(xii)	AUM Level:	[*specify level as a number or percentage*]/[Not applicable]
(xiii)	NAV Trigger Percentage:	[•]/[with respect to a Mutual Fund 50 per cent.]/[with respect to a Hedge Fund 50 per cent.]
(xiv)	NAV Trigger Period:	[•]
(xv)	Number of NAV Publication Days:	[•]
(xvi)	Basket Trigger Level:	[•]/[50 per cent.]
(xvii)	Termination Amounts:	[Principal Protected Termination Amount]/ [Non-Principal Protected Termination Amount]/ [*specify*]
(xviii)	Simple Interest Spread:	[*specify spread as a number or percentage*]/[minus 0.125 per cent.]
(xix)	Termination Date:	[*specify date*]
(xx)	Weighting:	The Weighting to be applied to each Fund Share comprises the Fund Basket is [•]
(xxi)	Protected Amount:	[*specify amount*]
(xxii)	Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	[Applicable]/[Not applicable]

[16] The Exchange must be a regulated, regularly operating, recognised open market.

	(xxiii)	[Delayed Payment Cut-Off Date:	[*specify date*]]
47.	Credit Linked Notes:		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Type of Credit Linked Notes:	[Single Reference Entity CLN] [Nth-to-Default CLN] N: [•] [Basket CLN]
	(ii)	Substitution:	[Applicable] [Not applicable] ["Reference Obligation Only Trade" is Applicable]
	(iii)	Transaction Type:	[*Include for the/each Reference Entity*]/[Not Applicable] [If a Transaction Type applies, insert: The "**Standard Terms**" in respect of [the/a] Reference Entity will be the standard terms set out in the Credit Derivatives Physical Settlement Matrix dated [*insert date*] as published by ISDA on its website at www.isda.org, in relation to the Transaction Type for [the/such] Reference Entity]
	(iv)	Trade Date:	[•]
	(v)	Scheduled Maturity Date:	[•]
	(vi)	Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (*Additional Terms and Conditions for Credit Linked Notes*):	[•]
	(vii)	Reference Entity(ies):	[•]
	(viii)	Reference Entity Notional Amount:	[•]/[In respect of each Reference Entity, an amount in the Specified Currency equal to the Aggregate Nominal Amount of the Notes]/[In respect of each Reference Entity, an amount in the Specified Currency equal to [*insert fraction*] of the Aggregate Nominal Amount of the Notes]
	(ix)	Reference Obligation(s):	[The below Reference Obligation[s] in respect of the Reference Entit[y][ies]]/[Standard Reference Obligation is applicable. The Seniority Level is [Senior Level / Subordinated Level]]

	[*List first Reference Entity if more than one*]	
	[Primary Obligor:	[•]
	Guarantor:	[•]/[Not applicable]
	Maturity:	[•]
	Coupon:	[•]
	CUSIP/ISIN:	[•]
	Original Issue Amount:	[•]]
	[*If more than one Reference Entity, repeat the above for each Reference Entity*]	
(x)	All Guarantees:	[Applicable][Not applicable][As per the Standard Terms]
(xi)	Credit Events:	[As per the Standard Terms]
		[Bankruptcy]
		[Failure to Pay]
		[Grace Period Extension] [Applicable]/[Not applicable]
		[If applicable: Grace Period: [*specify*][As set out in the Credit Linked Conditions]
		[Obligation Default]
		[Obligation Acceleration]
		[Repudiation/Moratorium]
		[Restructuring]
		[Provisions relating to Restructuring Credit Event: [Mod R/Mod Mod R] applicable]
		[Credit Linked Condition 8.4 (*Multiple Holder Obligations*) shall not apply]
		[Governmental Intervention]
	Default Requirement:	[*specify*] [As per Credit Linked Condition 10]
	Payment Requirement:	[*specify*] [As per Credit Linked Condition 10]
(xii)	Obligation(s):	
	Obligation Category:	[As per the Standard Terms]

		[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] (*select one only*)
	Obligation Characteristics:	[As per the Standard Terms] [Not Subordinated] [Specified Currency: [specify currency/Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means [specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] (*select all of which apply*)
(xiii)	Excluded Obligation(s):	[*specify*][Not applicable]
(xiv)	Settlement Method:	[Auction Settlement]/[Physical Settlement]/[Cash Settlement]
(xv)	Fallback Settlement Method:	[Cash Settlement]/[Physical Settlement]/[Not applicable
(xvi)	Settlement Deferral:	[Applicable]/[Not applicable]
(xvii)	Cut-off Date:	[•]/[As per Credit Linked Condition 4.8]/[Not applicable]
(xviii)	Settlement Currency:	[*Specify*]
(xix)	Merger Event:	[Credit Linked Condition 2.3 [Applicable]/[Not applicable] (If applicable): [Merger Event Redemption Date: [•]]
(xx)	LPN Reference Entities:	[Applicable]/[Not applicable]
(xxi)	Financial Reference Entity Terms:	[Applicable] [Not applicable] ["Governmental Intervention" is applicable] [As per the Standard Terms]
(xxii)	Subordinated European Insurance Terms	[Applicable] [Not applicable] [As per the Standard Terms]
(xxiii)	Terms relating to Cash Settlement:	[Applicable] [Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	Weighted Average Final Price:	[Applicable] [Not applicable]
	Final Price:	[[•]%] [As per Credit Linked Condition 10] [Not applicable]
	Valuation Time:	[*specify*] [As per Credit Linked Condition 10]

	Quotation Amount:	[*specify*] [Representative Amount] [As per Credit Linked Condition 10]
	Accrued Interest:	[Included Accrued Interest]/[Exclude Accrued Interest]/[As per Credit Linked Condition 2.6(b)(iii)]
(xxiv)	Terms relating to Physical Settlement:	[Applicable] [Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	Deliverable Obligation Category:	[As per the Standard Terms] [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan][Not applicable] (*select one only*)
	Deliverable Obligation Characteristics:	[As per the Standard Terms] [Not Subordinated][Specified Currency: [specify currency/Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means [specify currency]] [Not Domestic Law] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Listed] [specify]] [Maximum Maturity: [ ] years] [Accelerated or Matured] [Not Bearer][Not applicable] (*select all of which apply*)
	Excluded Deliverable Obligations:	[*specify*] [Not applicable]
	Accrued Interest:	[Included Accrued Interest]/[As per Credit Linked Condition 2.6(a)]
	Partial Cash Settlement of Consent Required Loans:	[Applicable]/[Not applicable]
	Partial Cash Settlement of Assignable Loans:	[Applicable]/[Not applicable]
	Partial Cash Settlement of Participations:	[Applicable]/[Not applicable]
	Physical Settlement Period:	[*specify*] Business Days]/[As per the Standard Terms]/[As per Credit Linked Condition 10]
	Qualifying Participation Seller:	[specify] [Not applicable]

	(xxv)	Cessation of Interest Accrual:	[As per Credit Linked Condition 3.1(a)] [As per Credit Linked Condition 3.1(b)]
	(xxvi)	Continuation of Interest Accrual following Scheduled Maturity:	[Applicable: [As per Credit Linked Condition 3.2(a)]/[As per Credit Linked Condition 3.2(b): [*Insert rate*]]]/[Not applicable]
	(xxvii)	Notice of Publicly Available Information:	[Applicable]/[Not applicable] Public Source(s): [*specify*] [As per Credit Linked Condition 10]
	(xxviii)	Additional Credit Linked Note Disruption Events:	[The following Additional Credit Linked Note Disruption Events apply:] [Not applicable] (Specify each of the Following which applies.) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
	(xxix)	CLN Business Days:	[Specify]/[As per the Credit Linked Conditions]
	(xxx)	Additional Provisions:	[*Specify applicable additional provisions*]/[Not applicable]
48.	ETI Linked Redemption Amount:		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	ETI/ETI Basket:	[•]
	(ii)	ETI Interest(s):	[insert type of ETI interest(s)]
	(iii)	ETI Related Party:	[*specify details*]
	(iv)	Exchange(s):	The relevant Exchange[s] [is/are] [•].[17]
	(v)	Related Exchange:	[*specify exchange(s)*]/[All Exchanges]/[Not applicable]
	(vi)	Scheduled Trading Day:	[All ETI Interests Basis]/[Per ETI Interest Basis]/[Single ETI Interest Basis] (must match election made for Exchange Business Day)
	(vii)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/ Single ETI Interest Basis]

[17] The Exchange must be a regulated, regularly operating, recognised open market.

		(standard election is All ETI interest Basis)
(viii)	Calculation Date(s):	[*specify dates*]/[each Exchange Business Day]
(ix)	Initial Calculation Date:	[•]/[Not applicable]
(x)	Final Calculation Date:	[•]/[Not applicable]
(xi)	Hedging Date:	[•]
(xii)	Investment/AUM Level:	[*specify level as a number*]/[EUR 50,000,000 (or the equivalent in any other currency)]
(xiii)	Value per ETI Interest Trading Price Barrier:	[*specify as a number or percentage*]/[5%]
(xiv)	Number of Value Publication Days:	[•] calendar days] [•] Business Days (as defined in Condition 3(e))] [Additional Financial Centre: [*specify name*] (N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)]
(xv)	Value Trigger Percentage:	[*specify percentage*]/[50 per cent.]
(xvi)	Value Trigger Period:	[*specify dates*]/[from and including the Initial Calculation Date to and including the Final Calculation Date]
(xvii)	Basket Trigger Level:	[*specify percentage*]/[50 per cent.]
(xviii)	Settlement Price:	[Official closing price]/[Value per ETI Interest]
(xix)	Disrupted Day:	[•]
(xx)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election) [Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(xxi)	Redemption Valuation Date:	[*specify date*]

(xxii)	Weighting:	[[Not applicable]/[The Weighting to be applied to each item comprising the ETI Basket to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes]/[*specify weighting as a number or percentage*]. (N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket)]
(xxiii)	Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date /during the Observation Period.] [The Valuation Time is [•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the [•] calculation of the Settlement Price.] (N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).
(xxiv)	Maximum Stock Loan Rate:	[Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [•].]
(xxv)	ETI Interest Correction Period:	[*specify period*]/[one Settlement Cycle]
(xxvi)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/ [*specify amount as a number*]
(xxvii)	Simple Interest Spread:	[*specify percentage*]
(xxviii)	Termination Date:	[•]
(xxix)	Protected Amount:	[*specify amount as a number*] per Specified Denomination
(xxx)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	[Applicable]/[Not applicable] [•]

49.	Foreign Exchange (FX) Rate Linked Redemption Amount:	[Applicable]/[Not Applicable] [•] (If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i)	Relevant Screen Page:	[*specify screen page*]
(ii)	The relevant base currency (the "**Base Currency**") is:	[*specify currency*]
(iii)	The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]:	
(iv)	Weighting:	[*specify weighting as a number or percentage*]
(v)	Price Source:	[*specify details*]

	(vi)	Disruption Event:	[Price Source Disruption]/[Illiquidity Disruption]/[Dual Exchange Rate]/[*specify disruption event*] Specified Maximum Days of Disruption will be equal to [•]/[five] (If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to [•]/five)
	(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
	(viii)	Averaging Dates:	[*specify dates*]
	(ix)	Observation Date(s):	[*specify dates*]
	(x)	Observation Period:	[*specify dates*]
	(xi)	Valuation Time:	[*specify*]/[As per the Foreign Exchange (FX) Rate Linked Note Conditions]
	(xii)	Redemption Valuation Date:	[*specify date*]
	(xiii)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	[Failure to Deliver due to Illiquidity]/[as per Condition 8(g)(6)]
	(xiv)	Delayed Redemption on the Occurrence of an Additional Disruption Event:	[Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
	(xv)	Optional Additional Disruption Events:	[(The following Optional Additional Disruption Events apply to the Notes:] (Specify each of the following which applies) [Increased Cost of Hedging] [[The Trade Date is [•].]
50.	Underlying Interest Rate Linked Redemption Amount:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Underlying Interest Determination Date(s):	[*specify dates*] (If more than one [Underlying Interest Rate] is to be determined include the following language' "**Underlying Interest Rate$_1$**:")
	(ii)	Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination]/[ISDA Determination]

(iii)	Screen Rate Determination:	
•	Underlying Reference Rate:	[*specify rate as a number*] (Either LIBOR, EURIBOR, MOSPRIME)
•	Specified Time:	[*specify time*] (which will be 11:00 am, London time, in the case of LIBOR or 1100 am Brussels time in the case of EURIBOR)
•	Relevant Screen Page:	[*specify screen page*] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
(iv)	ISDA Determination:	
•	Floating Rate Option:	[*specify option*]
•	Designated Maturity:	[*specify date*]
•	Reset Date:	[*specify date*]
•	ISDA Benchmarks Supplement	[Applicable]/[Not applicable]
(v)	Underlying Margin(s):	[+/-][•] per cent. per annum
(vi)	Minimum Underlying Reference Rate:	[•] per cent. per annum
(vii)	Maximum Underlying Reference Rate:	[•] per cent. per annum (If more than one Underlying Interest Rate is to be determined, include the following language: underlying Interest Rate$_2$' and repeat items (ii) to (vii) for each Underlying Interest Rate)

51. Early Redemption Amount:

Early Redemption Amount(s):	[Final Redemption Amount] [Calculation Amount x [•] per cent] [Market Value less Costs] [Amortised Face Amount] [As per Credit Linked Condition 2.2(c) (*Redemptions*)]

52.	Provisions applicable to Physical Delivery:[18]	[Applicable/Physical Delivery Option [1/2/3]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Entitlement in relation to each Note:	[The Entitlement Amount in relation to each Note is: [Delivery of Worst-Performing Underlying applicable: [(i) Redemption Payout: [*specify payout*] (ii) SPS Valuation Date: [*specify date*] (iii) Underlying Reference Closing Price: [Closing Level]/[Closing Price]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference Rate]/[Relevant Level] [(iv) Worst value: [Underlying Reference Value]] [Calculation Amount: [•]] [Delivery of Best-Performing Underlying applicable: [(i) Redemption Payout: [*specify payout*] (ii) SPS Valuation Date: [*specify date*] (iii) Underlying Reference Closing Value: [Closing Level]/[Closing Price]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference Rate]/[Relevant Level]; [Calculation Amount: [•]]
(ii)	Relevant Asset(s):	[As specified above]/The relevant asset to which the Notes relate [is/are] [•].[Not applicable]
(iii)	Cut-Off Date:	[•]/[As specified in Condition 8(g)]
(iv)	Settlement Business Day(s):	[*specify day(s)*]
(v)	Delivery Agent:	[Not applicable]/[specify]
(vi)	Failure to Deliver due to Illiquidity:	[Applicable]/[Not applicable] (N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver due to Illiquidity is applicable to certain Share or ETI Linked Notes. Careful consideration should be given to whether

[18] Not applicable to Commodity Linked Notes or Credit Linked Notes.

	Failure to Deliver due to Illiquidity would apply to other Physical Delivery Notes)
53. Variation of Settlement:	
(i) Issuer's option to vary settlement:	The Issuer [has/does not have] the option to vary settlement in respect of the Notes.
(ii) Variation of Settlement of Physical Delivery Notes:	[Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition 8(g)(B)(ii) will apply to the Notes./The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition 8(g)(B)(ii) will not apply to the Notes.][Not applicable]

GENERAL PROVISIONS RELATING TO THE NOTES

54. Form of Notes:	
New Global Note:[19]	Bearer Notes[20]: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice] [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [Registered Notes] Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note ***OPTION (CONSIDER INCLUDING WHERE IT IS CONTEMPLATED THAT CERTIFICATES***

[19] You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility". In relation to any Series of Notes which are expressed to be issued in denominations of [EUR 100,000] and integral multiples of [EUR 1,000] the Global Note will not be exchangeable at the option of the holder.

[20] The exchange of Temporary/Permanent Global Notes for Definitive Notes upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "[€]100,000 and integral multiples of [€]1,000 in excess thereof up to and including [€]199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Temporary/Permanent Global Note exchangeable for Definitive Notes.

		MAY BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE OR NSS) [and Global Registered Note [(U.S.$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)). ***END OF OPTION***
55.	New Global Note:	[Yes] [No]
56.	Additional Financial Centre(s) or other special provisions relating to payment dates :	[Not applicable/*give details*. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest end dates, to which sub-paragraph 35 relates]*
57.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
58.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not applicable/give details]
59.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	[Not applicable/give details]
	(i) [Instalment Amounts:	[•]
	(ii) Instalment Dates:	[•]]
60.	Calculation Agent:	[*specify name*]
61.	Date board approval for issuance of Notes obtained:	[•]
62.	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[Not Applicable]

Signed on behalf of the Issuer:

By: ....

Duly authorised

PART B - OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(i)	Listing and admission to trading:	[Application has been made to Euronext Dublin]/ Dublin]/[the Luxembourg Stock Exchange]/ [Other regulated market][for the Notes to be admitted to trading on its regulated market with effect from on or about the Issue Date]. (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)
(ii)	Estimate of total expenses related to admission to trading:	[•]

2. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)

[Save for any fees payable to the [Dealer], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Dealer] and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests)*]

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*]

3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)	Reasons for the offer	[•] *(See* [*"Use of Proceeds"*] *wording in [Base*] *Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*
[(ii)]	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.)*
[(iii)]	Estimated total expenses:	[•] [save for the expenses referred to in paragraph 1(ii) above] [*Include breakdown of expenses*]

4. **[*Fixed Rate Notes only* – YIELD**

Indication of yield:	[•]

	[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **[*Floating Rate Notes only* - HISTORIC INTEREST RATES**

Details of historic [LIBOR/EURIBOR/MOSPRIME] rates can be obtained from [Reuters].]

6. **[PERFORMANCE OF INDEX/ SHARE/ COMMODITY/ FOREIGN EXCHANGE RATE/ FUND/ REFERENCE ENTITY/ ENTITIES/ ETI INTEREST/ UNDERLYING INTEREST RATE AND OTHER INFORMATION CONCERNING THE UNDERLYING REFERENCE[S]**

Need to include details of where past and further performance and volatility of the index/share/formula/commodity/rates/reference entity/fund/other variables can be obtained.][21] *[If there is a derivative component in the interest or the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, an example of how the value of the investment is affected by the value of the underlying may be included.]*[21]

Where the underlying is a security need to include the name of the issuer of the security and the ISIN or equivalent identification number. Where the underlying is a basket of underlying, need to include the relevant weightings of each underlying in the basket.

7. **OPERATIONAL INFORMATION**

ISIN:	[•]
Common Code:	[•]
[FISN:	[•]]
[CFI Code:	[•]]
Delivery	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered

21 Required for derivative securities.

	in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
Additional U.S. federal income tax considerations:	[Not applicable/give details] [The Notes are [not] subject to U.S. federal withholding tax under Section 871(m)[22]] [Additional information regarding the application of Section 871(m) to the Notes will be available at [●]]

8. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	[Not applicable / *give names, addresses and underwriting commitments*]
	(a) Names and addresses of Dealer 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 Dealer.)*
	(b) Date of subscription agreement:	[•]
	(c) Stabilising Manager(s) (if any):	[Not applicable/[•]]
(iii)	If non-syndicated, name and address of Dealer:	[Not applicable/*give name and address*]
(iv)	Indication of the overall amount of the underwriting commission and of the placing commission:	[•] per cent. of the Aggregate Nominal Amount
(v)	US Selling Restrictions: (Categories of potential investors to which the Notes are offered):	[Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D / TEFRA not applicable]

[22] The Notes should not be subject to U.S. federal withholding tax under Section 871(m) if they (i) do not reference any U.S. equity or any index that contains any U.S. equity, (ii) reference indices considered to be "qualified indices" for purposes of Section 871(m) or (iii) are Non-Delta-One Notes and are issued prior to 1 January 2021. Delta-One Notes, or Non-Delta-One Notes issued on or after 1 January 2021, that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Notes.

(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no key information document will be produced, "Applicable" should be specified*)
(vii)	Public Offer:	[Applicable]/[Not applicable] (*If not applicable, delete the remaining placeholders of this sub-paragraph (vi) and also paragraph 9 below*)
	Public Offer Jurisdictions:	[the Republic of Ireland]/[Luxembourg][*If the Public Offer Jurisdiction will not be the Republic of Ireland/Luxembourg* specify *the relevant Member State(s) where the Issuer intends to make the public (where the Base Prospectus lists the Public Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]
	Offer period:	[*Specify date*] until [*specify date*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent) to use the Base Prospectus in the Republic of Ireland*]
	General Consent:	[Applicable]/[Not applicable]
	Other Authorised Offeror Terms:	[Not applicable][*Add here any other Authorised Offeror Terms*]. (*Authorised Offeror Terms should only be included here where General Consent is Applicable*)

9. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	[Issue price] [*Specify price*]
Conditions to which the offer is subject:	[Not applicable]/[give details]
Description of the application process:	[Not applicable]/[give details]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not applicable]/[give details]
Details of the minimum and/or maximum amount of application:	[Not applicable]/[give details]
Details of the method and time limits for paying up and delivering the Notes:	[Not applicable/[•]]
Manner in and date on which results of the offer are to be made public:	[Not applicable/[•]]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not applicable/[•]]
Whether tranche(s) have been reserved for certain countries:	[Not applicable/[•]]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not applicable/[•]]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not applicable/[•]]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/[•]]

SUMMARY OF THE ISSUE

*This summary relates to [insert description of Notes] described in the final terms (the "**Final Terms**") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Notes together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.*

[*Insert completed summary by amending and completing the summary of the base prospectus as appropriate to the terms of the specific issue*].

FORM OF FINAL TERMS FOR EXEMPT NOTES

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

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.

Final Terms dated [•]

BrokerCreditService Structured Products plc

(incorporated in The Republic of Cyprus)

(the Issuer)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] [Trade [•]]

under the EUR 10,000,000,000

Euro Medium Term Note Programme

(the Programme)

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.[23]]

[(Insert any specific additional risk factors, if appropriate.)]

[(Insert MiFID II Target Market Legend See '*Form of Final Terms*' above)]

[23] Include where Part A item 59 of the Final Terms specifies 'Applicable'.

PART A - CONTRACTUAL TERMS

OPTION 1 (NORMAL ISSUANCE UNDER THE PROGRAMME ON THE BASIS OF THE TERMS AND CONDITIONS SET OUT IN THE BASE PROSPECTUS)

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section[s] entitled ["Terms and Conditions of the Notes"] / [, "Annex 1 - Additional Terms and Conditions for Payouts" [and] "Annex 2 - Additional Terms and Conditions for Index Linked Notes"/"Annex 3 - Additional Terms and Conditions for Share Linked Notes"/"Annex 4 - Additional Terms And Conditions For Commodity Linked Notes"/"Annex 5 - Additional Terms and Conditions for Fund Linked Notes"/"Annex 6 - Additional Terms and Conditions for Credit Linked Notes"/"Annex 7 - Additional Terms and Conditions for ETI Linked Notes"/"Annex 8 - Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes"/"Annex 9 - Additional Terms and Conditions for Underlying Interest Rate Linked Notes"] in the Base Prospectus dated 4 July 2019 [and the Supplements] to the Base Prospectus dated [*date*]] which [together] constitute[s] a prospectus (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Prospectus.

OPTION 2 (ISSUANCE ON THE BASIS OF TERMS AND CONDITIONS FROM EARLIER PROGRAMME DOCUMENTS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS)

Terms used herein shall be deemed to be defined as such for the purposes of the [First/Second/Third] [Supplemented] [2015 Conditions]/[2016 Conditions]/[2017 Conditions]/[2018 Conditions] (the "**Conditions**") incorporated by reference in the Base Prospectus dated 4 July 2019 and set forth under the section[s] entitled ["*Terms and Conditions of the Notes*"] / [, "*Annex 1 - Additional Terms and Conditions for Payouts*" [and] "*Annex 2 - Additional Terms and Conditions for Index Linked Notes*"/"*Annex 3 - Additional Terms and Conditions for Share Linked Notes*"/ "*Annex 4 - Additional Terms And Conditions For Commodity Linked Notes*"/"*Annex 5 - Additional Terms and Conditions for Fund Linked Notes*"/"*Annex 6 - Additional Terms and Conditions for Credit Linked Notes*"/"*Annex 7 - Additional Terms and Conditions for ETI Linked Notes*"/"*Annex 8 - Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes*"/"*Annex 9 - Additional Terms and Conditions for Underlying Interest Rate Linked Notes*"]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 4 July 2019 [and the supplemental Base Prospectus dated [*date*]] (the "**Prospectus**"), save in respect of the Conditions which are set forth in the base prospectus dated [26 March 2015 [as supplemented and amended by the supplement to that base prospectus dated 23 June 2015]/[19 May 2016 [as supplemented and amended by the supplement to that base prospectus dated as of 14 December 2016]]/[16 June 2017 [as supplemented and amended by the supplement to that base prospectus dated as of 28 September 2017 and as further supplemented and amended by the supplement to that base prospectus dated as of 29 January 2018 [and as further supplemented and amended by the supplement to that base prospectus dated as of 15 May 2018]]/[2 July 2018 [as supplemented and amended by the supplement to that base prospectus dated 15 August 2018 [and as further supplemented and amended by the supplement to that base prospectus dated 14 November 2018 [and as further supplemented and amended by the supplement to that base prospectus dated 10 May 2019]]] and are incorporated by reference in the Prospectus. This document constitutes the Final Terms relating to the issue of Notes described herein and must be read in conjunction with the Prospectus.

END OF OPTIONS

Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. [The Base Prospectus, [these Final Terms [and the Supplement[s] to the Base Prospectus] [(in each case, together with any documents incorporated therein by reference)] [is] [are] available for viewing at, and copies may be obtained from, Citibank, N.A., London Branch (in its capacity as Fiscal Agent)]. A copy of these Final Terms and the Base Prospectus [and the Supplement[s] to the Base Prospectus] will be sent free of charge by the Issuer to any investor requesting such documents].

[*Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.*]

1.	Issuer:		BrokerCreditService Structured Products plc
2.	(i)	Series Number:	[•]
	(ii)	Tranche Number:	[•]
			(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3.	Specified Currency:		[•]
4.	Aggregate Nominal Amount:		
	(i)	Series:	[•]
	(ii)	Tranche:	[•]
5.	Issue Price of Tranche:		[•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only if applicable)]
6.	Minimum Trading Size:		[●]/[Not Applicable]
7.	(i)	Specified Denominations:	[•]
			(Note - where multiple denominations above [EUR100,000] or equivalent are being used the following sample wording should be followed:
			"[EUR100 000] and integral multiples of [EUR1000] in [•] excess thereof up to and including [EUR199,000]. No Notes in definitive form will be issued with a denomination above [EUR199,000].")
	(ii)	Calculation Amount:	[•] (If only one Specified Denomination, insert the Specified Denomination.
			If more than one denomination, insert the highest common factor.
			Note: There must be a common factor in the case of two or more Specified Denominations.)
8.	(i)	[Issue Date [and Interest Commencement Date]:]	[•]
	(ii)	[Interest Commencement Date (if different from the Issue Date):]	[*specify*/Issue Date/Not applicable]
9.	Maturity Date:		[*Specify date*] [or if that is not a Business Day the immediately [succeeding/preceding] Business Day [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day] [(the "**Scheduled Maturity Date**") [subject as provided in Fund Linked Condition 5 (*include for Fund Linked Notes*)]. [subject as provided in Annex 6 - "Additional Terms and Conditions for Credit Linked Notes] (*include for Credit Linked Notes*)].

		[*Fixed Rate - specify date/Floating Rate* – Interest Payment Date falling in or nearest to [*specify [•] month]][(NB: The Maturity Date [should not be/may need to be not] less than one year after the Issue Date*)]
10.	Form of Notes:	[Bearer/Registered]
11.	Interest Basis:	[[•] per cent. Fixed Rate][[LIBOR/EURIBOR] +/- [•] per cent. Floating Rate][(Resettable)][Zero Coupon][Index Linked Interest][Share Linked Interest] [Commodity Linked Interest][Fund Linked Interest][ETI Linked Interest][Foreign Exchange (FX) Rate Linked Interest][Underlying Interest Rate Linked Interest][Hybrid Interest](further particulars specified below) [Non-interest bearing]
12.	Coupon Switch:	[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) [Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable [insert relevant provisions from Conditions]]
	Pre-Switch Coupon:	[specify Interest Basis] - [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/ [Digital Coupon]/[Snowball Digital Coupon]/ [Accrual Digital Coupon]/[Stellar Coupon]/[Underlying Basket Performance Coupon 1]/[Underlying Basket Performance Coupon 2]/[Money Market Coupon]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/[FI Digital Coupon]/[Range Accrual Coupon]/[Combination Floater]/[PRDC Coupon]/ [FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]] (see items [*specify*] below)
	Post-Switch Coupon:	[specify Interest Basis] - [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/ [Digital Coupon]/[Snowball Digital Coupon]/ [Accrual Digital Coupon]/[Stellar Coupon]/[Underlying Basket Performance Coupon 1]/[Underlying Basket Performance Coupon 2]/[Money Market Coupon]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/ [FI Digital Coupon]/ [Range Accrual Coupon]/[Combination Floater]/ [PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]] (see items [*specify*] below)
	Additional Switch Coupon:	[Applicable]/[Not applicable] [If applicable: [specify]/[Calculation Amount x [•]%]]
	Coupon Switch Date(s):	[specify]

13.	Redemption/Payment Basis:	[Redemption at par][[specify] per cent. of nominal amount][Index Linked Redemption] [Share Linked Redemption] [Commodity Linked Redemption] [Fund Linked Redemption][Credit Linked Redemption] [ETI Linked Redemption][Foreign Exchange (FX) Rate Linked Redemption] [Underlying Interest Rate Linked Redemption] [Hybrid Redemption][Partly Paid][Instalment] (See paragraph [•] below)
14.	Payout Switch:	[Applicable]/[Not Applicable] [If applicable insert relevant provisions from Conditions]
15.	Put/Call Options:	[Put Option][Call Option][(further particulars specified below)][Not Applicable]
16.	Settlement Currency[24]:	[*Insert Currency*]/[Not Applicable]
17.	Knock-in Event:	[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) [specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]]
	(i) SPS Knock-in Valuation:	[Applicable]/[Not applicable] [If applicable insert relevant provisions from [•] Conditions]
	(ii) Knock-in Level/Knock-in Range Level:	[specify]/[Not applicable] [•]
	(iii) Knock-in Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
	(iv) Knock-in Period Beginning Date:	[specify] [•]
	(v) Knock-in Period Beginning Date Convention:	[Applicable]/[Not applicable]
	(vi) Knock-in Determination Period:	[specify]/[See definition in Condition [•]]
	(vii) Knock-in Determination Day(s):	[specify]/[Each [Scheduled Trading Day/ Scheduled Custom Index Business Day/ Commodity Business Day/Fund Business Day/Business Day]in the Knock-in [•] Determination Period]
	(viii) Knock-in Period Ending Date:	[specify]
	(ix) Knock-in Period Ending Date Day Convention:	[Applicable]/[Not applicable]
	(x) Knock-in Valuation Time:	[specify]/[See definition in Condition [•]]/ [Valuation [•] applicable]

24 Only applicable in relation to Share Linked Notes and ETI Linked Notes.

	(xi)	Disruption Consequences:[25]	[Applicable]/[Not applicable]
18.	Knock-out Event:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) [specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]]
	(i)	SPS Knock-out Valuation:	[Applicable]/[Not applicable] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
	(ii)	Knock-out Level /Knock-out Range Level:	[specify]
	(iii)	Knock-out Value:	[*Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9*]
	(iv)	Knock-out Period Beginning Date:	[specify]
	(v)	Knock-out Period Beginning Date Convention:	[Applicable]/[Not applicable]
	(vi)	Knock-out Determination Period:	[specify]/[See definition in Condition [•]]
	(vii)	Knock-out Determination Day(s):	[specify]/[Each [Scheduled Trading Day/ Scheduled Custom Index Business Day/ Commodity Business Day/Fund Business Day/ Business Day] in the Knockout Determination Period]
	(viii)	Knock-out Period Ending Date:	[specify]
	(ix)	Knock-out Period Ending Date Convention:	[Not Applicable]/[applicable]
	(x)	Knock-out Valuation Time:	[specify]/[See definition in Condition [•]] [Any time on a Knock-out Determination Day]/ [Valuation Time]/[Not applicable]
	(xi)	Disruption Consequences:[26]	[Applicable]/[Not applicable]
19.	Method of distribution:		[Syndicated/Non-syndicated]
20.	Hybrid Securities:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) (a) The Notes are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Notes will be construed on the basis that in respect of each separate Type of Underlying

[25] Only applicable in relation to FX Rate Linked Notes.

[26] Only applicable in relation to FX Rate Linked Notes.

Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference[, subject as provided in (b) below].

[Include each Type of Underlying Reference]

Type of Underlying Reference

[•] [See item [•]]

[•] [See item [•]]

[•] [See item [•]]

(b) Hybrid Business Day [Applicable]/[Not applicable]

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

"**Hybrid Business Day**" means a day which is a Scheduled Trading Day (as defined in the relevant Annex and completed in the applicable Final Terms) for each Type of Underlying Reference specified in the applicable Final Terms.

[If Hybrid Business Day is applicable, each date for valuation (e.g. valuation date, averaging date, observation date etc.) which is the subject of the Hybrid Securities provisions should be expressed to be "[•] or if that is not a Hybrid Business Day the immediately [succeeding/ preceding] Hybrid Business Day"]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21.	Interest:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Specified Period:	[*specify*]
	(ii)	Interest Period(s):	[*specify*]
	(iii)	Interest Period End Date(s):	[*specify*]
	(iv)	Business Day Convention for Interest Period End Date(s):	[Following / Modified Following / Preceding / Floating Rate / None / Not applicable]
	(v)	Interest Payment Date(s):	[*specify*]
	(vi)	Business Day Convention for Interest Payment Date(s):	[Following / Modified Following / Preceding / Floating Rate / None / Not applicable] (If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business

		Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[specify]
(viii)	Margin(s):	[[+/-][specify] per cent. per annum / Not applicable]
(ix)	Minimum Interest Rate:	[[specify] per cent. per annum / Not applicable]
(x)	Maximum Interest Rate:	[[specify] per cent. per annum / Not applicable]
(xi)	Day Count Fraction:	[specify]
(xii)	Determination Dates:	[Not applicable]/[specify] in each year [insert regular payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon.] (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
(xiii)	Accrual to Redemption:	[Applicable]/[Not applicable] [If Accrual to Redemption is Not applicable: Accrual to Preceding IPED: [Applicable]/[Not applicable][insert in the case of Credit Linked Notes where Accrual to Redemption is Not applicable]]
(xiv)	Rate of Interest:	[Fixed Rate] [(Resettable)] [Floating Rate] [Linked Interest]/[Not applicable]
(xv)	Coupon Rate: (Include one or more of the following if applicable)	[SPS Fixed Coupon [Insert formula and other related provisions from Payout Conditions]] [Digital Coupon applicable: [Insert formula, relevant value(s) and other related provisions from Payout Conditions]] [Snowball Digital Coupon applicable: [Insert formula, relevant value(s) and other related provisions from Payout Conditions]] [Accrual Digital Coupon applicable: [Insert formula, relevant value(s) and other related provisions from Payout Conditions]] [Stellar Coupon applicable: [Insert formula, relevant value(s) and other related provisions from Payout Conditions]] [Underlying Basket Performance Coupon 1 applicable:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]

[Underlying Basket Performance Coupon 2 applicable:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]

[Money Market Coupon applicable:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]

[FX Vanilla Coupon

Insert formula, relevant value(s) and provisions from Other related Payout Conditions]

[FX Digital Coupon

Insert formula, relevant value(s) and provisions from other related Payout Conditions]

[FX Range Accrual Coupon

Insert formula, relevant value(s) and provisions from Payout Conditions]

[FX Memory Coupon

Insert formula, relevant value(s) and provisions from other related Payout Conditions]

[FI Digital Coupon applicable:

[FI Digital Coupon applicable:

[Insert formula, relevant value(s) and provisions from other related Payout Conditions] Coupon is applicable, (If FI Digital "Rate" below and the Rate distinguish in between the Rate which is FI Rate A which is FI Rate B)]

[Range Accrual Coupon applicable:

[Insert formula, relevant value(s) and provisions from other related Payout Conditions]]

[Combination Floater applicable:

[Insert formula, relevant value(s) and provisions from other related Payout Conditions]]

[PRDC Coupon applicable:

[Insert formula, relevant value(s) and provisions from other related Payout Conditions]]

[FI Digital Floor Coupon applicable:

			[Insert formula, relevant value(s) and provisions from other related Payout Conditions]]
			[FI Digital Cap Coupon applicable:
			[Insert formula, relevant value(s) and provisions from other related Payout Conditions]]
			[FI Target Coupon applicable:
			[Insert formula, relevant value(s) and provisions from Payout Conditions]]
	[Rate:		[[•] per cent. [per annum]
			(If more than one fixed rate is to be determined specify each such rate)]
			[Floating Rate - [Screen Rate Determination]/ [ISDA Determination]
			(If more than one floating rate is to be determined [•] repeat sub-paragraphs of 24 and 25, as applicable, for each such rate)]
			[Vanilla Call Rate
			[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]
			[Vanilla Call Spread Rate
			[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]
22.	Fixed Rate Provisions:		[Applicable]/[Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph) [•] (Specify if more than one fixed rate is to be [•] determined)
	(i)	Fixed Rate[(s)] of Interest:	[•] per cent. [per annum] [payable [annually/ semi-annually/quarterly] in arrear] on each Interest Payment Date [Resettable Notes] [•]
	(ii)	Fixed Coupon Amount(s):	[•] per Calculation Amount [•]
	(iii)	Broken Amount(s):	[[•] per Calculation Amount payable on the Interest [•] Payment Date falling [in/or] [•]. Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)]
	(iv)	Resettable Notes:	[Applicable]/[Not applicable]
			[If applicable
		(a) Initial Rate of Interest:	[•] per cent. per annum payable [annually/ semi annually/quarterly/monthly] in arrear [•]
		(b) First Margin:	[+/-][•] per cent. per annum

	(c)	Subsequent Margin:	[[+/-][•] per cent. per annum]/[Not applicable]
	(d)	First Reset Date:	[•]
	(e)	Second Reset Date:	[[•]]/[Not applicable]
	(f)	Subsequent Reset Date(s):	[[•] [and [•]]]/[Not applicable]
	(g)	Relevant Screen Page:	[•]
	(h)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate] [•]
	(i)	Mid-Swap Maturity:	[•]
	(j)	Reset Determination Date:	[•] (specify in relation to each Reset Date)
	(k)	Relevant Time:	[•]
23.	Floating Rate Provisions:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) [•] (Specify if more than one floating rate is to be determined)
	(i)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
	(ii)	Linear Interpolation:	[Not applicable]/[Applicable - the Rate of Interest for the[long/short][first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
24.	Screen Rate Determination:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Reference Rate:	[•] month [LIBOR][EURIBOR] [MOSPRIME] (Either LIBOR, EURIBOR , MOSPRIME although additional information is required if other-[including fallback provisions in the Agency Agreement])
	(ii)	Interest Determination Date(s):	[•] (Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR) and second TARGET2 day prior to the start of each Interest Period if EURIBOR or euro LIBOR)
	(iii)	Relevant Time:	[•] (which will be 11:00 am, London time, in the case of LIBOR or 1100 am Brussels time in the case of [•] EURIBOR)
	(iv)	Relevant Screen Page:	[•]

			(in the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
25.	ISDA Determination:		[Applicable]/[Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Floating Rate Option:	[•]
	(ii)	Designated Maturity:	[•]
	(iii)	Reset Date:	[•]
	(iv)	ISDA Benchmarks Supplement	[Applicable]/[Not applicable]
			(In the case of a LIBOR or EURIBOR based option, the first day of the Interest Period)
26.	Zero Coupon Provisions:		[Applicable]/[Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]
27.	Index Linked Interest Provisions:		[Applicable]/[Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Index/Basket of Indices:	[•]
			[•]
			[Composite/non Composite] [Custom Index]
	(ii)	Index Currency:	[specify]
	(iii)	Screen Page:	[•]
	(iv)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].]
			[In the event that an Averaging Date is a Disrupted Day [Omission/ Postponement/ Modified Postponement] [the provisions of Annex 2] will apply.]
			[Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election)
			[Specified Maximum Days of Disruption will be equal to: [•]/[eight]]

		(If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(v)	Strike Date:	[*specify applicable date*]/[Not applicable]
(vi)	[•] Interest Valuation Date(s):	[specify]
(vii)	Observation Date(s):	[[•]/Not applicable].] [In the event that an Observation Date is a Disrupted Day/ [Omission/ Postponement/Modified Postponement] [the provisions of Annex 2] will apply.]
(viii)	[•] Observation Period:	[specify]/[Not applicable]
(ix)	[•] specified Maximum Days of Disruption:	[As per Conditions]/[specify] Scheduled Trading Days]
(x)	Exchange Business Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (standard election is All Indices Basis)
(xi)	Scheduled Trading Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (must match election made for Exchange Business Day)
(xii)	Exchange(s) and Index Sponsor:	(a) the relevant Exchange[s] [is/are] [•]; and (b) the relevant Index Sponsor is [•].
(xiii)	Related Exchange:	[specify/[All Exchanges]]
(xiv)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)]
(xv)	Interest Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [[•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)
(xvi)	Index Correction Period:	[As per Conditions]/[specify]
(xvii)	Optional Additional Disruption Events:	[(The following Optional Additional Disruption Events apply to the Notes:] (Specify each of the following which applies.) [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow]

		[Force Majeure Event] (N.B. Only applicable to Custom Indices) [Not applicable]
(xviii)	Trade Date:	[•]
		(a) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share] is [•].] (N.B. only applicable if Loss of Stock Borrow is applicable)]
		(b) [([The Initial Stock Loan rate in respect of [specify in relation to each relevant Share] is [•].] (N.B. only applicable if Increased Cost of Stock Borrow is applicable)]]
		(c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[eight]: (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(xx)	Delayed Redemption on the Occurrence of Index Adjustment Event:	[Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]
(xxi)	Additional provisions applicable to Custom Indices:	[Applicable]/[Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(a)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day, Condition 9.2 of Index Linked Conditions will apply.] [Specified Maximum Days of Disruption will be equal to: [•]/[twenty]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty)

	(b)	Strike Price:	[•]
	(c)	Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)]
	(d)	Scheduled Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)] (Must match election made for Custom Index [•] Business Day)
	(e)	Valuation Time:	[As per the Conditions]/[[•] being the time specified [•] on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.]
	(f)	Custom Index Correction Period:	[As per Conditions]/[[•]specify]
	(g)	Custom Index Disruption Event:	[Specified Maximum Days of Disruption will be equal to: [•]/[twenty]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty) [•]
	(h)	Delayed Redemption on the Occurrence of Custom Index Adjustment Event:	[Applicable with a rate of [•] per cent per annum/Not [•] applicable]
28.	Share Linked Interest Provisions:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Share(s)/Share Company/Basket of Shares/GDR/ADR:	[•] [GDR/ADR applicable] [Insert GDR/ADR][27]
	(ii)	Relative Performance Basket:	[Applicable]/[Not applicable]
	(iii)	Share Currency:	[specify]
	(iv)	ISIN of Share(s):	[specify]
	(v)	Screen Page/Exchange Code:	[specify]
	(vi)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day [Omission/ Postponement/ Modified Postponement] will apply.] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election)

[27] Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

		[Specified Maximum Days of Disruption will be equal [•] to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Interest valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period • [The valuation Time is [•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)
(ix)	Interest Valuation Date(s):	[specify]
(x)	Observation Date(s):	[The Observation Date(s) is/are [•]/Not applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/ Postponement/ Modified Postponement] will apply.]
(xi)	Observation Period:	[specify]/[Not applicable]]
(xii)	Exchange Business Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (standard election is All Shares Basis)
(xiii)	Scheduled Trading Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (must match election made for Exchange Business Day)
(xiv)	Exchange(s):	The relevant Exchange[s] [is/are] [•].
(xv)	Related Exchange(s):	[specify/All Exchanges]
(xvi)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Share Linked Notes]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares)]
(xvii)	Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [The Valuation Time is [•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)
(xviii)	Share Correction Period:	[As per Conditions/specify]
(xix)	Optional Additional Disruption Events:	[The following Optional Additional Disruption Events apply to the Notes:]

			(Specify each of the following which applies) [Insolvency Filing] [•] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Stop-Loss Event] [•] [Stop-Loss Event percentage: [•] per cent.] [Not applicable]
	(xx)	Trade Date:	[•] (a) [[The Maximum Stock Loan Rate in respect of [•] [specify in relation to each relevant Share] is [•].] (N.B. Only applicable if Loss of Stock Borrow is applicable)] (b) [[The Initial Stock Loan Rate in respect of [specify in relation to each relevant Share] is [•].] (N.B. Only applicable if Increased Cost of Stock Borrow is applicable)] (c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
	(xxi)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[eight]: (If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight)
	(xxii)	Tender Offer:	[Applicable]/[Not applicable]
	(xxiii)	Listing Change:	[Applicable]/[Not applicable]
	(xxiv)	Listing Suspension:	[Applicable]/[Not applicable]
	(xxv)	Illiquidity:	[Applicable]/[Not applicable]
	(xxvi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	[Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
29.	Commodity Linked Interest Provisions:		[Applicable]/[Not Applicable]

			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Commodity/Commodities/ Commodity Index/ Commodity Indices:	[•] [The Sponsor[s] of the Commodity Index/ Indices is/are [•]]
	(ii)	Pricing Date(s):	[•]
	(iii)	Initial Pricing Date:	[specify]
	(iv)	Final Pricing Date:	[•]
	(v)	Commodity Reference Price:	[•] The Price Source is/are [•]
	(vi)	Delivery Date:	[•] / [Not applicable]
	(vii)	Nearby Month:	[•]/ [Not applicable]
	(viii)	Specified Price:	[specify]
	(ix)	Exchange(s):	The relevant Exchange[s] [is/are] [•] / [Not applicable].
	(x)	Specified Maximum Days of Disruption:	[•]/[five] (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) (applicable only to Price Source Disruption or Trading Disruption)
	(xi)	Disruption Fallback(s):	[As per Commodity Linked Condition 8]/[Not applicable]
	(xii)	Optional Additional Disruption Events:	[(The following Optional Additional Disruption Events apply to the Notes:] [•] [[The Trade Date is [•].]
	(xiii)	Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is [•]
30.	Fund Linked Interest Provisions:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Fund:	[The [•] Fund is a Mutual Fund] [The [•] Fund is a Hedge Fund] [The [•] Fund is a Private Equity Fund]
	(ii)	Fund Shares:	[•]
	(iii)	Fund Documents:	[As per the Conditions]•]

	(iv)	Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/ [Single Fund Share Basis]
	(v)	Fund Service Provider:	[As per Conditions]/[•]
	(vi)	Calculation Date(s):	[As per Conditions]/[•]
	(vii)	Initial Calculation Date:	[As per Conditions]/[•]
	(viii)	Final Calculation Date:	[•]
	(ix)	Hedging Date:	[•]
	(x)	NAV Trigger Percentage:	[As per Conditions]/[•]
	(xi)	NAV Trigger Period:	[As per Conditions]/[•]
	(xii)	Number of NAV Publication Days:	[As per Conditions]/[•]
	(xiii)	AUM Level:	[As per Conditions]/[specify]
	(xiv)	Basket Trigger Level:	[•]/[As per Conditions]
	(xv)	Interest Valuation Date:	[•]
	(xvi)	Termination Amounts:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/ [specify]/ [Not applicable]
	(xvii)	Simple Interest Spread:	[As per Conditions]/[specify]
	(xviii)	Termination Date:	[•]
	(xix)	Weighting:	The Weighting to be applied to each Fund Share comprising the Fund Basket is [•]
	(xx)	Protected Amount:	[specify] per Specified Denomination
	(xxi)	Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	[Applicable]/[Not applicable]
	(xxii)	Delayed Payment Cut-Off Date:	[As per Conditions]/[specify]
31.	ETI Linked Interest Provisions:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	ETI/ETI Basket:	[•]
	(ii)	ETI Interest(s):	[Insert type of ETI Interest(s)]
	(iii)	ETI Related Party:	[As per Conditions]/[specify]
	(iv)	[•] Averaging:	Averaging [applies/does not apply to the Notes]. [The Averaging Dates are [•].]

		[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/ Modified Postponement] will apply.] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election) [Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(v)	Exchange(s):	The relevant Exchange[s] [is/are] [•].
(vi)	Related Exchange:	[specify]/[All Exchanges]/[Not applicable]
(vii)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(viii)	Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(ix)	Calculation Date(s):	[As per Conditions]/[specify]
(x)	Initial Calculation Date:	[As per Conditions]/[specify]
(xi)	Final Calculation Date:	[specify]
(xii)	Hedging Date:	[specify]
(xiii)	Investment/AUM Level:	[As per Conditions][specify]
(xiv)	Value per ETI Interest Trading Price Barrier:	[As per Conditions]/[specify]
(xv)	Number of Value Publication Days:	[[•] calendar days] [[•] Business Days (as defined in Condition 3(e))] [Additional Financial Centre: [specify]] (N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)
(xvi)	NAV Trigger Percentage:	[As per Conditions]/[specify]
(xvii)	NAV Trigger Period:	[As per Conditions]/[specify]
(xviii)	Basket Trigger Level:	[As per Conditions]/[specify]
(xix)	Settlement Price:	[Official closing price]/[NAV per ETI Interest]
(xx)	Valuation Time:	[specify]
(xxi)	Interest Valuation Date:	[specify]
(xxii)	Maximum Stock Loan Rate:	[Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [•].]

	(xxiii)	ETI Interest Correction Period:	[specify]
	(xxiv)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]
	(xxv)	Simple Interest Spread:	[As per Conditions]/[specify]
	(xxvi)	Termination Date:	[specify]
	(xxvii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [•][eight (8)] Scheduled Trading Days
	(xxviii)	Weighting:	The Weighting to be applied to each ETI Interest comprising the ETI Basket to ascertain the Settlement Price is [•] Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes] [specify] (N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket)
	(xxix)	ETI Documents:	[As per Conditions]/[specify]
	(xxx)	Protected Amount:	[Not applicable]/[specify] per Specified Denomination
	(xxxi)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	[Applicable]/[Not applicable]
	(xxxii)	Delayed Payment Cut-Off Date:	[As per Conditions]/[specify]
32.	Foreign Exchange (FX) Rate Linked Interest Provisions:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	The relevant base currency (the "**Base Currency**") is:	[specify]
	(ii)	The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]:	[specify] [•]
	(iii)	Weighting:	[specify]
	(iv)	Price Source:	[specify]
	(v)	Disruption Event:	Specified Maximum Days of Disruption will be equal to [•]/[five] (If no specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)
	(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
	(vii)	Averaging Dates:	[*specify dates*]
	(viii)	Observation Date(s):	[*specify dates*]
	(ix)	Observation Period:	[*specify dates*]

	(x)	Valuation Time:	[*specify*]/[As per the Foreign Exchange (FX) Rate Linked Note Conditions]
	(xi)	Delayed Redemption on the Occurrence of a Disruption Event:	[Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
	(xii)	Relevant Screen Page:	[specify]
	(xiii)	Interest Valuation Date:	[•]
	(xiv)	Optional Additional Disruption Events:	[(The following Optional Additional Disruption Events apply to the Notes:] (Specify each of the following which applies) [Increased Cost of Hedging] [[The Trade Date is [•].]
33.	Underlying Interest Rate Linked Interest Provisions:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph) (If applicable, identify each Underlying Interest Rate which is a Multiple Underlying Component Rate)
	(i)	Underlying Interest Determination Date(s):	[specify] (If more than one Underlying Interest Rate is to be determined include the following language [•] "**Underlying Interest Rate 1**":)
	(ii)	Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination/ ISDA Determination]
	(iii)	Screen Rate Determination:	
		• Underlying Reference Rate:	[specify] (Either LIBOR, EURIBOR or other)
		• Specified Time:	[specify] (which will be 11:00 am, London time, in the case of LIBOR or 1100 am Brussels time in the case of [•] EURIBOR)
		• Relevant Screen Page:	[specify] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
	(iv)	ISDA Determination:	

- Floating Rate Option: [•]
- Designated Maturity: [specify]
- Reset Date: [specify]
- ISDA Benchmarks Supplement [Applicable]/[Not applicable]

(v) Underlying Margin(s): [+/-][•] per cent. per annum

(vi) Minimum Underlying Reference Rate: [•] per cent. per annum

(vii) Maximum Underlying Reference Rate: [•] per cent. per annum

[•]

(If more than one Underlying Interest Rate is to be determined, include the following language "**Underlying Interest Rate 2**:" and repeat items 33(ii) to (vii))

Repeat for each Underlying Interest Rate.)

34. Additional Business Centre(s): [•]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

35. Final Redemption Amount: [As per Condition 2]/[Final Payout]/[Each Note's outstanding principal amount *multiplied by* [*specify percentage*]]

[[As per/Subject to] the Credit Linked Conditions and paragraph 45 (*Credit Linked Notes*) below]

36. Final Payout: [Applicable]/[Not Applicable]

[SPS Payouts [SPS Fixed Percentage Notes

[Insert formula and other related provisions from Payout Conditions]]

[SPS Reverse Convertible Notes

[SPS Reverse Convertible Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]

[SPS Reverse Convertible Standard Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]

[SPS Vanilla Products

[Vanilla Call Spread Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Vanilla Put Spread Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Vanilla Digital Notes:

Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[[Knock-in / Knock-out] Vanilla Call Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Asianing Products

[Asian Spread Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Himalaya Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Modified Himalaya Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Auto-Callable Products

[Autocall Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Autocall Standard Notes

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Autocall One Touch Notes:

[Insert formula, relevant value(s) and [•] other related provisions from Payout Conditions.]]

[Indexation Products

[Certi Plus: Twin Win Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Certi plus: Generic Notes:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Certi plus: Generic Knock-in Notes:

		[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]
		[Certi Plus: Generic Knock-out Notes:
		[Insert formula, relevant value(s) and other related provisions from Payout Conditions]]
		[Stellar Notes:
		[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]
		[Vanilla Delta Notes:
		[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]
		[Vanilla Performance Delta Notes:
		[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]
		[Final Basket Performance Notes:
		[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]
	FI Payouts	[FI FX Vanilla Notes:
		[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]
		[FI Digital Floor Notes:
		[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]
		[FI Digital Cap Notes:
		[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]
		[FI Digital Plus Notes:
		[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]
		[FI Inflation Securities:
		[Insert formula and related provisions from Payout Conditions]]
37.	Automatic Early Redemption:	[Applicable]/[Not Applicable]
		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Automatic Early Redemption Event:	[•]
		Automatic Early Redemption] [FI Coupon Automatic Early Redemption] [Standard Automatic

		Early Redemption: SPS AER Valuation [applicable/not applicable][-Automatic Early Redemption Event 1]: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"][Standard Automatic [•] Early Redemption: SPS AER Valuation [applicable/not applicable] - Automatic Early Redemption Event 2 Applicable: "greater than"/ "greater than or equal to"/"less than"/"less than or equal to"] [Automatic Early Redemption Event 1 [and]/[or] Automatic Early Redemption Event 2]
(ii)	Automatic Early Redemption Valuation Time:	[specify]
(iii)	Automatic Early Redemption Payout:	[SPS Automatic Early Redemption Payout 1: [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]] [Target Automatic Early Redemption: [Insert relevant provisions from Conditions] [FI Underlying Automatic Early Redemption] [Accrual to Automatic Early Redemption: [Applicable]/[Not applicable]] [Insert relevant provisions from Conditions] [FI Coupon Automatic Early Redemption: [Insert relevant provisions from Conditions] [SPS Automatic Early Redemption Payout 2: [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]
(iv)	Automatic Early Redemption Date(s):	[specify]
(v)	[(A)]Automatic Early Redemption [Price] [Level][1]:	[specify]
	[(B)] Automatic Early Redemption [Price][Level] 2:	[specify]
(vi)	Automatic Early Redemption Percentage:	[[•] per cent.]/[Not applicable]
(vii)	Automatic Early Redemption Percentage Up:	[[•] per cent.]/[Not applicable]

(viii)	Automatic Early Redemption Percentage Down:	[[•] per cent.]/[Not applicable]
(ix)	AER Rate:	[Insert relevant provisions from Conditions]/[Not applicable]
(x)	AER Exit Rate:	[Not applicable] [AER Rate [Insert relevant provisions from Conditions] [AER Athena up Rate [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]] [AER CSN Rate [Insert relevant provisions from Conditions]
(xi)	Automatic Early Redemption Valuation Date(s)/Period(s):	[specify] [AER 1 Redemption Valuation [Date(s)/ Period(s)]: [specify] [AER 2 Redemption Valuation [Date(s)/ Period(s)]: [specify] [For Fixed Income payouts, consider whether this is the interest determination date (i.e. 2 business days prior to the Automatic Early Redemption Date)]
(xii)	Underlying Reference Level:	[Official level]/[Official close]/[last price]/[Bid price]/[Asked price]/Standard Underlying Reference Level]/[Not applicable]
(xiii)	SPS AER Valuation:	[Not applicable]/[Applicable: SPS AER Value 1: [Insert relevant value(s) and related provisions from Payout Conditions] [SPS AER Value 2: [Insert relevant value(s) and related provisions from Payout Conditions]]
(xiv)	AER Event 1 Underlying(s):	[See item [•] below]/[Not applicable]
(xv)	AER Event 2 Underlying(s):	[See item [•] below]/[Not applicable]
(xvi)	AER Event 1 Basket:	[Applicable]/[Not applicable]
(xvii)	AER Event 2 Basket:	[Applicable]/[Not applicable]
(xviii)	Cut-off Date:	[•]/[Not applicable]
(xix)	Early Redemption Leverage Factor:	[•]/[Not applicable]

	(xx)	QR Price in respect of the Basket Price:	[•]/[Not applicable]
	(xxi)	QR Price in respect of the Final Price:	[•]/[Not applicable]
	(xxii)	QR Price in respect of the Initial Price:	[•]/[Not applicable]
38.	Call Option:		[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Valuation Date(s):	[•]
	(iii)	Optional Redemption Amount(s):	[Calculation Amount x [•] percent] [SPS Call Payout [*Insert formula, relevant value(s) and related* [•] *provisions from Payout Conditions*]] [Delta Call Payout
	(a)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
	(b)	Closing Price:	[Applicable]/[Value per ETI Interest]/[Not applicable]
	(c)	Italian Securities Reference Price:	[Applicable]/[Not applicable]
	(d)	Commodity Reference Price:	[*specify price*]/[Not applicable]
	(e)	Settlement Price Date:	[Strike Date]/[Observation Date]/[Redemption Valuation Date]
	(f)	Maximum SPS Call Payout:	[•] / [Not applicable]
	(g)	Minimum SPS Call Payout:	[•] / [Not applicable]]
			[Delta Performance Call Payout
	(a)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
	(b)	Closing Price:	[*specify price*]

	(c)	Italian Securities Reference Price:	[*specify price*]
	(d)	Commodity Reference Price:	[*specify price*]/[Not applicable]
	(e)	Settlement Price Date:	[Strike Date]/[Observation Date]/[Redemption Valuation Date]
	(f)	Maximum SPS Call Payout:	[•] / [Not applicable]
	(g)	Minimum SPS Call Payout:	[•] / [Not applicable]
	(h)	Delta Call Initial Valuation Date:	[•]]
			[Participation Call Payout
	(a)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
	(b)	Participation:	[•]
	(c)	Weighting:	[•]
	(d)	i:	[•]
	(e)	r:	[•]
	(f)	Closing Price:	[Applicable]/[Value per ETI Interest]/[Not applicable]
	(g)	Italian Securities Reference Price:	[Applicable]/[Not applicable]
	(h)	Commodity Reference Price:	[*specify price*]/[Not applicable]
	(i)	Settlement Price Date:	[Strike Date]/[Observation Date]/[Redemption Valuation Date]]
(iv)	If redeemable in part:		
	(a)	Minimum Redemption Amount:	[•]
	(b)	Maximum Redemption Amount:	[•]

39. Put Option: [Applicable]/[Not Applicable]

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

(i)	Optional Redemption Date(s):	[•]

	(ii)	Optional Redemption Valuation Date(s):	[•]
	(iii)	Optional Redemption Amount(s):	[Calculation Amount x [•] percent] [SPS Put Payout [Insert formula, relevant value(s) and related provisions from Payout Conditions]]
40.	Aggregation:		[Applicable]/[Not Applicable]
41.	Index Linked Redemption Amount:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Index/Basket of Indices:	[•] [Composite/non Composite] [Custom Index]
	(ii)	Index Currency:	[specify] [•]
	(iii)	Screen Page:	[specify]
	(iv)	Specified Maximum Days of Disruption:	[As per the Conditions][specify] Scheduled Trading Days]
	(v)	Strike Date:	[*specify applicable date*]/[Not applicable]
	(vi)	Averaging	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day [Omission/ Postponement/ Modified [•] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election) [Specified Maximum Days of Disruption will be equal [•]to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
	(vii)	Redemption Valuation Date:	[specify]
	(viii)	Observation Date(s):	[The Observation Date(s) is/are [•]/Not applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/ Modified Postponement] [the provisions of Annex 2] will apply.]
	(ix)	Observation Period:	[specify]/[Not applicable]]
	(x)	Exchange Business Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (standard election is All Indices Basis)

(xi)	Scheduled Trading Day:	[(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (must match election made for Exchange Business Day)
(xii)	Exchange(s) and Index Sponsor:	(a) the relevant Exchange[s] [is/are] [•]; and (b) the relevant Index Sponsor is [•].
(xiii)	Related Exchange:	[specify/All Exchanges]
(xiv)	Weighting:	[Not applicable/The Weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes]/[specify]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)]
(xv)	Valuation Time:	[Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date /during the Observation Period.] [[•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time) (N.B. Only applicable to Indices other than Custom Indices) [As per the Conditions]/•] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be as per the Conditions) (N.B. Only applicable to Custom Indices)
(xvi)	Index Correction Period:	[As per Conditions]/[specify]
(xvii)	Optional Additional Disruption Events:	[The following Optional Additional Disruption Events apply to the Notes:] (Specify each of the following which applies) [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow]
(xviii)	Trade Date:	[•] (a) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant security] is [•].] (N.B. Only applicable if Loss of Stock Borrow is applicable)]

		(b) [[The Initial Stock Loan rate in respect of [specify in relation to each relevant security] is [•].] (N.B. only applicable if Increased Cost of Stock Borrow is applicable)]]
		(c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[eight]: (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(xx)	Delayed Redemption on the Occurrence of Index Adjustment Event:	[Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]
	(a) Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day, Condition 9.2 of Index Linked Conditions will apply.] [Specified Maximum Days of Disruption will be equal [•] to: [•]/[twenty]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be [•] equal to twenty)
	(b) Strike Price:	
	(c) Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)]
	(d) Scheduled Custom Index Business Day:	[(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)] (Must match election made for Custom Index Business Day)
	(e) Custom Index Correction Period:	[As per Conditions]/[specify]
	(f) Custom Index Disruption Event:	[Specified Maximum Days of Disruption will be equal to: [•]/[twenty]]

			(If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty)
	(g)	Delayed Redemption on the Occurrence of Custom Index Adjustment Event:	[Applicable with a rate of [•] per cent. per annum [•]/[Not applicable]
42.	Share Linked Redemption Amount:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Share(s)/Share	[•]
		Company/Basket	[GDR/ADR applicable]
		Company/GDR/ADR:	[Insert GDR/ADR][28]
	(ii)	Relative Performance Basket:	[Applicable]/[Not applicable]
	(iii)	Share Currency:	[specify] [•]
	(iv)	ISIN of Share(s):	[specify]
	(v)	Screen Page/Exchange Code:	[specify]
	(vi)	Strike Date:	[*specify applicable date*]/[Not applicable]
	(vii)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election) [Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
	(viii)	Redemption Valuation Date:	[specify]
	(ix)	Observation Date(s):	[The Observation Date(s) is/are [•]/[Not applicable].]

28 Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

		[In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/ Modified Postponement] will apply.]
(x)	Observation Period:	[specify]/[Not applicable]
(xi)	Exchange Business Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (standard election is All Shares Basis)
(xii)	Scheduled Trading Day:	[(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (must match election made for Exchange Business Day)
(xiii)	Exchange(s):	The relevant Exchange[s] [is/are] [•].
(xiv)	Related Exchange(s):	[specify/All Exchanges]
(xv)	Weighting:	[Not applicable/The Weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of Share Linked Notes]/[specify]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares)]
(xvi)	Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date /during the Observation Period.] [The Valuation Time is [•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).
(xvii)	Share Correction Period:	[As per Conditions/specify]
(xviii)	Optional Additional Disruption Events:	[The following Optional Additional Disruption Events apply to the Notes:] (Specify each of the following which applies) [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Insolvency Filing] [Loss of Stock Borrow] [Stop-Loss Event]
(xix)	Trade Date	[•] (a) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share] is [•].] [•].] (N.B. Only applicable if Loss of Stock Borrow is applicable)]

			(b) [[The Initial Stock Loan rate in respect of [specify in relation to each relevant Share] is [•].] (N.B. Only applicable if Increased Cost of Stock Borrow is applicable)]
			(c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
	(xix)	Market Disruption:	Specified Maximum Days of Disruption will be equal to [•]/[eight] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
	(xx)	[Tender Offer:	[Applicable]/[Not applicable]]
	(xxi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	[Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount: [Applicable]/[Not applicable]]
	(xxii)	Listing Change:	[Applicable]/[Not applicable]
	(xxiii)	Listing Suspension:	[Applicable]/[Not applicable]
	(xxiv)	Illiquidity:	[Applicable]/[Not applicable]
43.		Commodity Linked Redemption Amount:	[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Commodity/Commodities/ Commodity Index/Commodity Indices:	[•] [The Sponsor[s] of the Commodity Index/ Indices is/are [•]]
	(ii)	Pricing Date(s):	[•]
	(iii)	Initial Pricing Date:	[specify]
	(iv)	Final Pricing Date:	[specify]
	(v)	Commodity Reference Price:	[•]
	(vi)	Delivery Date:	[•] / [Not applicable]
	(vii)	Nearby Month:	[•] / [Not applicable]
	(viii)	Specified Price:	[specify]

	(ix)	Exchange(s):	the relevant Exchange[s] [is/are] [•] / [Not applicable]
	(x)	Specified Maximum Days of Disruption:	[•]/[five] (If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)
	(xi)	Disruption Fallback(s):	[As per Commodity Linked Condition 8]/[Not applicable]
	(xii)	Optional Additional Disruption Events:	[(The following Optional Additional Disruption Events apply to the Notes:] [•] [The Trade Date is [•].])
	(xiii)	Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is [•]
44.	Fund Linked Redemption Amount:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Fund:	[•] [The [•] Fund is a Mutual Fund] [The [•] Fund is a Hedge Fund] [The [•] Fund is a Private Equity Fund]
	(ii)	Fund Share(s):	[•]
	(iii)	Fund Documents:	[As per Conditions]/•]
	(iv)	Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
	(v)	Fund Service Provider:	[As per Conditions]/[•]
	(vi)	Calculation Date(s):	[As per Conditions]/[•]
	(vii)	Initial Calculation Date:	[•]/[Not applicable]
	(viii)	Final Calculation Date:	[•]/[Not applicable]
	(ix)	Redemption Valuation Date:	[specify]
	(x)	Fund Service Provider:	[specify]/[As per Conditions]
	(xi)	Hedging Date:	[•]/[Not applicable]
	(xii)	AUM Level:	[specify]/[Not applicable]
	(xiii)	NAV Trigger Percentage:	[As per Conditions]/•]
	(xiv)	NAV Trigger Period:	[•]

	(xv)	Number of NAV Publication Days:	[•]
	(xvi)	Basket Trigger Level:	[•]/[As per Conditions]
	(xvii)	Termination Amounts:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/ [specify]
	(xviii)	Simple Interest Spread:	[specify]/[As per Conditions]
	(xix)	Termination Date:	[specify]
	(xx)	Weighting:	The Weighting to be applied to each Fund Share comprises the Fund Basket is [•]
	(xxi)	Protected Amount:	[specify]
	(xxii)	Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	[Applicable]/[Not applicable]
	(xxiii)	[Delayed Payment Cut-Off Date:	[specify]]
45.	Credit Linked Notes:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Type of Credit Linked Notes:	[Single Reference Entity CLN] [Nth-to-Default CLN] N: [•] [Basket CLN]
	(ii)	Substitution:	[Applicable] [Not applicable] ["Reference Obligation Only Trade" is Applicable]
	(iii)	Transaction Type:	[*Include for the/each Reference Entity*]/[Not Applicable] [If a Transaction Type applies, insert: The "**Standard Terms**" in respect of [the/a] Reference Entity will be the standard terms set out in the Credit Derivatives Physical Settlement Matrix dated [*insert date*] as published by ISDA on its website at www.isda.org, in relation to the Transaction Type for [the/such] Reference Entity]
	(iv)	Trade Date:	[•]
	(v)	Scheduled Maturity Date:	[•]
	(vi)	Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (*Additional Terms and Conditions for Credit Linked Notes*):	[•]

(vii)	Reference Entity(ies):	[•]
(viii)	Reference Entity Notional Amount:	[•]/[In respect of each Reference Entity, an amount in the Specified Currency equal to the Aggregate Nominal Amount of the Notes]/[In respect of each Reference Entity, an amount in the Specified Currency equal to [*insert fraction*] of the Aggregate Nominal Amount of the Notes]
(ix)	Reference Obligation(s):	[The below Reference Obligation[s] in respect of the Reference Entit[y][ies]]/[Standard Reference Obligation is applicable. The Seniority Level is [Senior Level / Subordinated Level]]
	[*List* first *Reference Entity if more than one*]	
	[Primary Obligor:	[•]
	Guarantor:	[•]/[Not applicable]
	Maturity:	[•]
	Coupon:	[•]
	CUSIP/ISIN:	[•]
	Original Issue Amount:	[•]]
	[*If more than one Reference Entity, repeat* the *above for each Reference Entity*]	
(x)	All Guarantees:	[Applicable][Not applicable][As per the Standard Terms]
(xi)	Credit Events:	[As per the Standard Terms] [Bankruptcy] [Failure to Pay] [Grace Period Extension] [Applicable]/[Not applicable] [If applicable: Grace Period: [*specify*][As set out in the Credit Linked Conditions] [Obligation Default] [Obligation Acceleration] [Repudiation/Moratorium] [Restructuring] [Provisions relating to Restructuring Credit Event: [Mod R/Mod Mod R] applicable]

		[Credit Linked Condition 8.4 (*Multiple Holder Obligations*) shall not apply]
		[Governmental Intervention]
	Default Requirement:	[*specify*] [As per Credit Linked Condition 10]
	Payment Requirement:	[*specify*] [As per Credit Linked Condition 10]
(xii)	Obligation(s):	
	Obligation Category:	[As per the Standard Terms] [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan] (*select one only*)
	Obligation Characteristics:	[As per the Standard Terms] [Not Subordinated] [Specified Currency: [specify currency/Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means [specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] (*select all of which apply*)
(xiii)	Excluded Obligation(s):	[*specify*][Not applicable]
(xiv)	Settlement Method:	[Auction Settlement]/[Physical Settlement]/[Cash Settlement]
(xv)	Fallback Settlement Method:	[Cash Settlement]/[Physical Settlement]/[Not applicable
(xvi)	Settlement Deferral:	[Applicable]/[Not applicable]
(xvii)	Cut-off Date:	[•]/[As per Credit Linked Condition 4.8]/[Not applicable]
(xviii)	Settlement Currency:	[*Specify*]
(xix)	Merger Event:	[Credit Linked Condition 2.3 [Applicable]/[Not applicable] (If applicable): [Merger Event Redemption Date: [•]]
(xx)	LPN Reference Entities:	[Applicable]/[Not applicable]
(xxi)	Financial Reference Entity Terms:	[Applicable] [Not applicable] ["Governmental Intervention" is applicable] [As per the Standard Terms]
(xxii)	Subordinated European Insurance Terms	[Applicable] [Not applicable] [As per the Standard Terms]
(xxiii)	Terms relating to Cash Settlement:	[Applicable] [Not applicable]

		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	Weighted Average Final Price:	[Applicable] [Not applicable]
	Final Price:	[[•]%] [As per Credit Linked Condition 10] [Not applicable]
	Valuation Time:	[*specify*] [As per Credit Linked Condition 10]
	Quotation Amount:	[*specify*] [Representative Amount] [As per Credit Linked Condition 10]
	Accrued Interest:	[Included Accrued Interest]/[Exclude Accrued Interest]/[As per Credit Linked Condition 2.6(b)(iii)]
(xxiv)	Terms relating to Physical Settlement:	[Applicable] [Not applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	Deliverable Obligation Category:	[As per the Standard Terms] [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan][Not applicable] (*select one only*)
	Deliverable Obligation Characteristics:	[As per the Standard Terms] [Not Subordinated][Specified Currency: [specify currency/Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means [specify currency]] [Not Domestic Law] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Listed] [specify]] [Maximum Maturity: [ ] years] [Accelerated or Matured] [Not Bearer][Not applicable] (*select all of which apply*)
	Excluded Deliverable Obligations:	[*specify*] [Not applicable]
	Accrued Interest:	[Included Accrued Interest]/[As per Credit Linked Condition 2.6(a)]
	Partial Cash Settlement of Consent Required Loans:	[Applicable]/[Not applicable]
	Partial Cash Settlement of Assignable Loans:	[Applicable]/[Not applicable]
	Partial Cash Settlement of Participations:	[Applicable]/[Not applicable]

		Physical Settlement Period:	[*specify*] Business Days]/[As per the Standard Terms]/[As per Credit Linked Condition 10]
		Qualifying Participation Seller:	[specify] [Not applicable]
	(xxv)	Cessation of Interest Accrual:	[As per Credit Linked Condition 3.1(a)] [As per Credit Linked Condition 3.1(b)]
	(xxvi)	Continuation of Interest Accrual following Scheduled Maturity:	[Applicable: [As per Credit Linked Condition 3.2(a)]/[As per Credit Linked Condition 3.2(b): [*Insert rate*]]]/[Not applicable]
	(xxvii)	Notice of Publicly Available Information:	[Applicable]/[Not applicable] Public Source(s): [*specify*] [As per Credit Linked Condition 10]
	(xxviii)	Additional Credit Linked Note Disruption Events:	[The following Additional Credit Linked Note Disruption Events apply:] [Not applicable] (Specify each of the Following which applies.) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
	(xxix)	CLN Business Days:	[Specify]/[As per the Credit Linked Conditions]
	(xxx)	Additional Provisions:	[*Specify applicable additional provisions*]/[Not applicable]
46.	ETI Linked Redemption Amount:		[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	ETI/ETI Basket:	[•]
	(ii)	ETI Interest(s):	[insert type of ETI Interest(s)]
	(iii)	ETI Related Party:	[As per Conditions]/[*specify*]
	(iv)	ETI Documents:	[As per Conditions][*specify*]
	(v)	Exchange(s):	The relevant Exchange[s] [is/are] [•]. [Not applicable]
	(vi)	Related Exchange:	[*specify*]/[All Exchanges]/[Not applicable]
	(vii)	Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis] (must match election made for Exchange Business Day)
	(viii)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis] (standard election is All ETI Interest Basis)

(ix)	Calculation Date(s):	[As per Conditions]/[*specify*]
(x)	Initial Calculation Date:	[•]/[Not applicable]
(xi)	Final Calculation Date:	[•]/[Not applicable]
(xii)	Hedging Date:	[•]
(xiii)	Investment/AUM Level:	[As per Conditions][*specify*]
(xiv)	Value per ETI Interest/Trading Price Barrier:	[As per Conditions][*specify*]
(xv)	Number of Value Publication Days:	[• calendar days] [• Business Days (as defined in Condition 3(e))] [Additional Financial Centre: [specify] (N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)]
(xvi)	Value Trigger Percentage:	[As per Conditions][*specify*]
(xvii)	Value Trigger Period:	[As per Conditions][*specify*]
(xviii)	Basket Trigger Level:	[As per Conditions][*specify*]
(xix)	Settlement Price:	[Official closing price]/[Value per ETI Interest]
(xx)	Disrupted Day:	
(xxi)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] (Only applicable if Modified Postponement is applicable as an Averaging election) [Specified Maximum Days of Disruption will be equal to: [•]/[eight]] (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(xxii)	Redemption Valuation Date:	[*specify*]
(xxiii)	Weighting:	[Not applicable]/[The Weighting to be applied to each item comprising the ETI Basket to ascertain the Settlement Price is [•]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes]/[*specify*]. (N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket)]

(xxiv)	Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date /during the Observation Period.] [The Valuation Time is [•], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).
(xxv)	Maximum Stock Loan Rate:	[Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [•].]
(xxvi)	ETI Interest Correction Period:	[As per Conditions]/[*specify*]
(xxvii)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/ [*specify*]
(xxviii)	Simple Interest Spread:	[As per Conditions]/[*specify*]
(xxix)	Termination Date:	[•]
(xxx)	Protected Amount:	[*specify*] per Specified Denomination
(xxxi)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	[Applicable]/[Not applicable]

47. Foreign Exchange (FX) Rate Linked Redemption Amount: [Applicable]/[Not Applicable]

[●]

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

(i)	Relevant Screen Page:	[*specify*]
(ii)	The relevant base currency (the "**Base Currency**") is:	[*specify*]
(iii)	The relevant subject [currency/currencies] ([each a]/[the] "**Subject Currency**") [is/are]:	[*specify*]
(iv)	Weighting:	[*specify*]
(v)	Price Source:	[*specify*]
(vi)	Disruption Event:	Specified Maximum Days of Disruption will be equal to [•]/[five] (If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)
(vii)	Strike Date:	[*specify applicable date*]/[Not applicable]
(viii)	Averaging Dates:	[*specify*]
(ix)	Observation Date(s):	[*specify*]

	(x)	Observation Period:	[*specify*]
	(xi)	Valuation Time:	[*specify*]/[As per the Foreign Exchange (FX) Rate Linked Note Conditions]
	(xii)	Redemption Valuation Date:	[*specify*]
	(xiii)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	[•]
	(xiv)	Delayed Redemption on the Occurrence of an Additional Disruption Event:	[Applicable]/[Not applicable]
			[if applicable:
			Principal Protected Termination Amount: [Applicable]/[Not applicable]]
	(xv)	Optional Additional Disruption Events:	[(The following Optional Additional Disruption Events apply to the Notes:]
			(Specify each of the following which applies) [Increased Cost of Hedging]
			[[The Trade Date is [•].]
48.	Underlying Interest Rate Linked		[Applicable]/[Not applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	Redemption Amount:		[•]
	(i)	Underlying Interest Determination Date(s):	[*specify*]
			(If more than one [Underlying Interest Rate] is to be determined include the following language [•] "**Underlying Interest Rate$_1$**:")
	(ii)	Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination/ ISDA Determination]
	(iii)	Screen Rate Determination:	
		• Underlying Reference Rate:	[*specify*]
			(Either LIBOR, EURIBOR or other)
		• Specified Time:	[*specify*]
			(which will be 11:00 am, London time, in the case of LIBOR or 1100 am Brussels time in the case of EURIBOR)
		• Relevant Screen Page:	[*specify*]

			(in the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
	(iv)	ISDA Determination:	
		• Floating Rate Option:	[*specify*]
		• Designated Maturity:	[*specify*]
		• Reset Date:	[*specify*]
		• ISDA Benchmarks Supplement	[Applicable]/[Not applicable]
	(v)	Underlying Margin(s):	[+/-][•] per cent. per annum
	(vi)	Minimum Underlying Reference Rate:	[•] per cent. per annum
	(vii)	Maximum Underlying Reference Rate:	[•] per cent. per annum
			(If more than one Underlying Interest Rate is to be determined, include the following language' "**Underlying Interest Rate$_2$**:" and repeat items 48(ii) to (vii))
			Repeat for each Underlying Interest Rate.)
49.	Early Redemption Amount:		
	Early Redemption Amount(s):		[Final Redemption Amount]
			[Calculation Amount x [•] per cent]
			[Market Value less Costs]
			[Amortised Face Amount]
			[As per Credit Linked Condition 2.2(c) (*Redemptions*)]
50.	Provisions applicable to Physical Delivery:[29]		[Applicable/Physical Delivery Option [1/2/3]]/[Not Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Entitlement in relation to each Note:	[The Entitlement Amount in relation to each Note is:
			[Delivery of Worst-Performing Underlying applicable:
			[Insert formula from Payout Conditions]
			[Calculation Amount: [•]]

[29] Not applicable to Commodity Linked Notes or Credit Linked Notes.

Redemption Payout:

[•]

SPS Valuation Date: [•]]

[Delivery of Best-Performing Underlying applicable:

[Insert formula from Payout Conditions]

[Calculation Amount: [•]]

Redemption Payout: [•]

SPS Valuation Date: [•]

	(ii)	Relevant Asset(s):	[As specified above]/The relevant asset to which the Notes relate [is/are] [•H Not applicable].
	(iii)	Cut-Off Date:	[*specify*]/[As specified in Condition 8(g) of the Terms and Conditions of the Notes]
	(iv)	Settlement Business Day(s):	[*specify*]
	(v)	Delivery Agent:	[Not applicable]/[specify]]
	(vi)	Failure to Deliver due to Illiquidity:	[Applicable]/[Not applicable] (N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver due to Illiquidity is applicable to certain Share or ETI Linked Notes. Careful consideration should be given to whether Failure to [•] Deliver due to Illiquidity would apply to other Physical Delivery Notes)
51.	Variation of Settlement:		
	(i)	Issuer's option to vary settlement:	The Issuer [has/does not have] the option to vary settlement in respect of the Notes.
	(ii)	Variation of Settlement of Physical Delivery Notes:	[Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition 8(g)(B)(ii) of the Terms and Conditions of the Notes [will apply to the Notes./The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition 8(g)(B)(ii) of the Terms and Conditions of the Notes] will not apply to the Notes.]/[Not applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

52.	Form of Notes:	Bearer Notes[30]:

[30] The exchange of Temporary/Permanent Global Notes for Definitive Notes upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "[€]100,000 and integral multiples of [€]1,000 in excess thereof up to and including [€]199,000". Furthermore, such Specified Denomination construction is not

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note]

[Registered Notes]

Global Registered Note exchangeable for Individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note

OPTION (CONSIDER INCLUDING WHERE IT IS CONTEMPLATED THAT CERTIFICATES MAY BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE OR NSS)

[and

Global Registered Note [(U.S.$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)).

END OF OPTION

53.	New Global Note:	[Yes] [No]
54.	Additional Financial Centre(s) or other special provisions relating to payment dates :	[Not Applicable]/[Give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest end dates, to which sub-paragraph 34 relates]
55.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
56.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to	[Not applicable]/[Give details]

permitted in relation to any issuance of Notes which is to be represented on issue by a Temporary/Permanent Global Note exchangeable for Definitive Notes.

	forfeit the Notes and interest due on late payment:	[•]
57.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	[Not applicable]/[Give details]
	(i) [Instalment Amounts:	[•]
	(ii) Instalment Dates:	[•]]
58.	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the offer of the Notes may constitute "packaged" products and no key information document will be produced, "Applicable" should be specified*)
59.	Calculation Agent:	[*specify*]
60.	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[Not Applicable]

Signed on behalf of the Issuer:

By: ....

Duly authorised

PART B - OTHER INFORMATION

1. **Listing and Admission to trading**

(i)	Listing and admission to trading:	[Application has been made to [•] for the Notes to be admitted to trading on its market with effect from on or about the Issue Date]. *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)*
(ii)	Estimate of total expenses related to admission to trading:	[•]/[Not applicable]

2. **Ratings**

Ratings:	*[The Notes to be issued [have been]/[are expected to be] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies).]* *[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]* ***[Option 1 - CRA established in the EEA and registered under the CRA Regulation*** [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). ***Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration*** [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] /[European Securities and Markets Authority]. ***Option 3 -CRA established in the EEA, not registered under the CRA Regulation and not applied for registration*** [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). ***Option 4 - CRA not established in the EEA but relevant rating is endorsed by a CRA which is***

established and registered under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

Option 5 - CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

Option 6 - CRA neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]

3. [***Floating Rate Notes only* - Historic Interest Rates**

[Details of historic [LIBOR/EURIBOR/MOSPRIME/other] rates can be obtained from [Reuters].] [Not applicable]

4. [**Performance of Index/ Share/ Commodity/Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate and Other Information concerning the Underlying Reference**

Need to include details of where past and further performance and volatility of the index/share/formula/commodity/rates/reference entity/fund/other variables can be obtained.]

5. **Operational Information**

ISIN:	[•]
Common Code:	[•]
[FISN:	[•]]
[CFI Code:	[•]]
Delivery	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•]

[Intended to be held in a manner which would allow Eurosystem eligibility:	[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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
Additional U.S. federal income tax considerations:	[Not applicable/give details] [The Notes are [not] subject to U.S. federal withholding tax under Section 871(m).] [31] [Additional information regarding the application of Section 871(m) to the Notes will be available at [●]]

[31] The Notes should not be subject to U.S. federal withholding tax under Section 871(m) if they (i) do not reference any U.S. equity or any index that contains any U.S. equity, (ii) reference indices considered to be "qualified indices" for purposes of Section 871(m) or (iii) are Non-Delta-One Notes and are issued prior to 1 January 2021. Delta-One Notes, or Non-Delta-One Notes issued on or after 1 January 2021, that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Notes.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes

Each Global Note and Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payment Business Day: In the case of a Global Note, or a Global Registered Note, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 6(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 6(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: Notwithstanding Condition 16 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

DESCRIPTION OF THE ISSUER

History and Registered Office

The Issuer's legal and commercial name is BrokerCreditService Structured Products plc.

The Issuer was incorporated in the Republic of Cyprus on 18 March 2005 for an unlimited duration and is registered with the Registrar of Companies of the Department of Registrar of Companies and Official Receiver of the Republic of Cyprus with registered number HE 158664.

The Issuer was incorporated as a limited liability company under the Cyprus Companies Law, Cap. 113.

The Issuer was subsequently converted to a public limited company on 14 May 2015 under section 31 of the Cyprus Companies Law, Cap. 113.

The Issuer's registered office is at Agia Zoni, 12, Agia Zoni Center, Flat/Office 103, 3027, Limassol, Cyprus and the telephone number of its office is +357 25 774 044.

Recent Events and Trend Information

There has been no significant change in the financial or trading position of the Issuer since 31 December 2018 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2018.

There is no applicable trend information in relation to the Issuer.

Business of BrokerCreditService Structured Products plc

The Issuer is a special purposes vehicle which acts as an investment and financing company for the Group and issues Notes under the Programme.

The Issuer is a member of the Group. The Issuer conducts trading operations in the international securities markets, which include entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, repo transactions, loans and transactions in securities in the international capital markets including exchanges and OTC markets. The Issuer also conducts investment activities in different types of bonds of both Russian and international issuers.

The Group, through its custody, clearing and depository platform, using both proprietary and third-party technology, provides an integrated platform of brokerage, retail and investment banking, depositary and asset management services to individuals and corporate customers in the Russian Federation and abroad.

The Group serves its clients through a combination of its branch offices and web-based and telephonic services, and provides direct-market-access equity and derivatives brokerage services on MICEX-RTS Exchange (Russia) and LSE, the world major exchanges (AMEX, NASDAQ, NYSE, CME/CBOT, Eurex, Euronext, LIFFE, XETRA) and on the FOREX market. The Group also provides custodial, trading, technology, trust asset, and other support services to clients.

Recently the Group underwent an internal restructuring that resulted in FG BCS Ltd. replacing BCS Holding International Limited as the Issuer's majority shareholder. The purpose of this restructuring was to alleviate limitations imposed in certain jurisdictions on offshore companies holding shares in regulated entities and the intention was to bring the holding company of the Issuer onshore. Aside from jurisdiction, FG BCS Ltd. is a like for like replacement of BCS Holding International Limited (and mirrors its function and purpose). The change has been approved by the Financial Conduct Authority (FCA), the Cyprus Securities and Exchange Commission (CySEC) and Financial Industry Regulatory Authority (FINRA).

Ratings

The Issuer has recently been assigned a credit rating of B+/Positive/B by Standard & Poor's Financial Services LLC ("**S&P**"). The rating criteria of S&P provide that such issuer credit rating is a forward-looking opinion about an obligor's overall creditworthiness. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. **It does not apply to any specific financial**

obligation (including for the avoidance of doubt, any Notes issued by the Issuer under the Programme), as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation.

Standard & Poor's Financial Services LLC is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Issuer is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

Material Contracts

The Issuer has not entered into any contracts under which the Issuer has an obligation or entitlement which it considers to be material to its ability to meet its obligations in respect of the Notes.

Management of BrokerCreditService Structured Products plc

The directors of the Issuer are as follows:

Dimitra Karkalli of Kallipoleos, 2A, Agia Fyla, Limassol, Cyprus who has no principal activities performed outside of her directorship of the Issuer; and

Evgenios Bagiazidis of Voltairou, 12, Block B, Flat/Office 106, Germasogeia, 4046, Limassol, Cyprus.

There are no conflicts of interest between the duties of Dimitra Karkalli or Evgenios Bagiazidis to the Issuer and their private interests or other duties.

The secretary of the Issuer is as follows:

M. Kyprianou Fiduciaries (Cyprus) Limited of Stasinou & Agias Elenis, 2, STASINOS BUILDING, 6th floor 1060, Nicosia, Cyprus.

There are no conflicts of interest between the duties of M. Kyprianou Fiduciaries (Cyprus) Limited to the Issuer and their private interests or other duties.

Organisational Structure

The Issuer is a subsidiary of FG BCS Ltd., which holds 99.96% of the issued shares of the Issuer. FG BCS Ltd. is incorporated and domiciled in the Republic of Cyprus.

The Group conducts its business primarily through the following operating legal entities:

Subsidiary	Country of incorporation
BrokerCreditService Ltd	Russia
BrokerCreditService (Cyprus) Limited	Cyprus
BCS Prime Brokerage Limited.	UK
Joint Stock Company "BCS – Investment Bank"	Russia

The Issuer is one of 7 subsidiaries of the Group that is incorporated in Cyprus together with BrokerCreditService (Cyprus) Limited. BrokerCreditService (Cyprus) Limited is a licensed broker under Cypriot law and provides investment and ancillary services to clients on the international markets. The Issuer acts as the Group's operational company in Cyprus and enters into proprietary trading as opposed to trading on behalf of clients.

The Issuer has one subsidiary. This subsidiary is Routa Luxury Services Ltd.

The Issuer's Subsidiary is established to carry on any trade or activity whatsoever related to, connected with or involving shares, stock, debentures, debenture stock, bonds, notes, obligations, warrants, options, derivatives, commodities and any other instruments related to equity, debt or commodities of all kinds (except for the investment activity that requires authorisation and/or license).

The Issuer has not entered into any formal arrangement pursuant to which it receives support from any other member of the Group and is not dependent upon any other member of the Group in carrying-out its day-to-day business or otherwise.

Capital Structure

The Issuer has share capital of fully paid 15,000 ordinary shares, each with a par value of EUR 1.71.

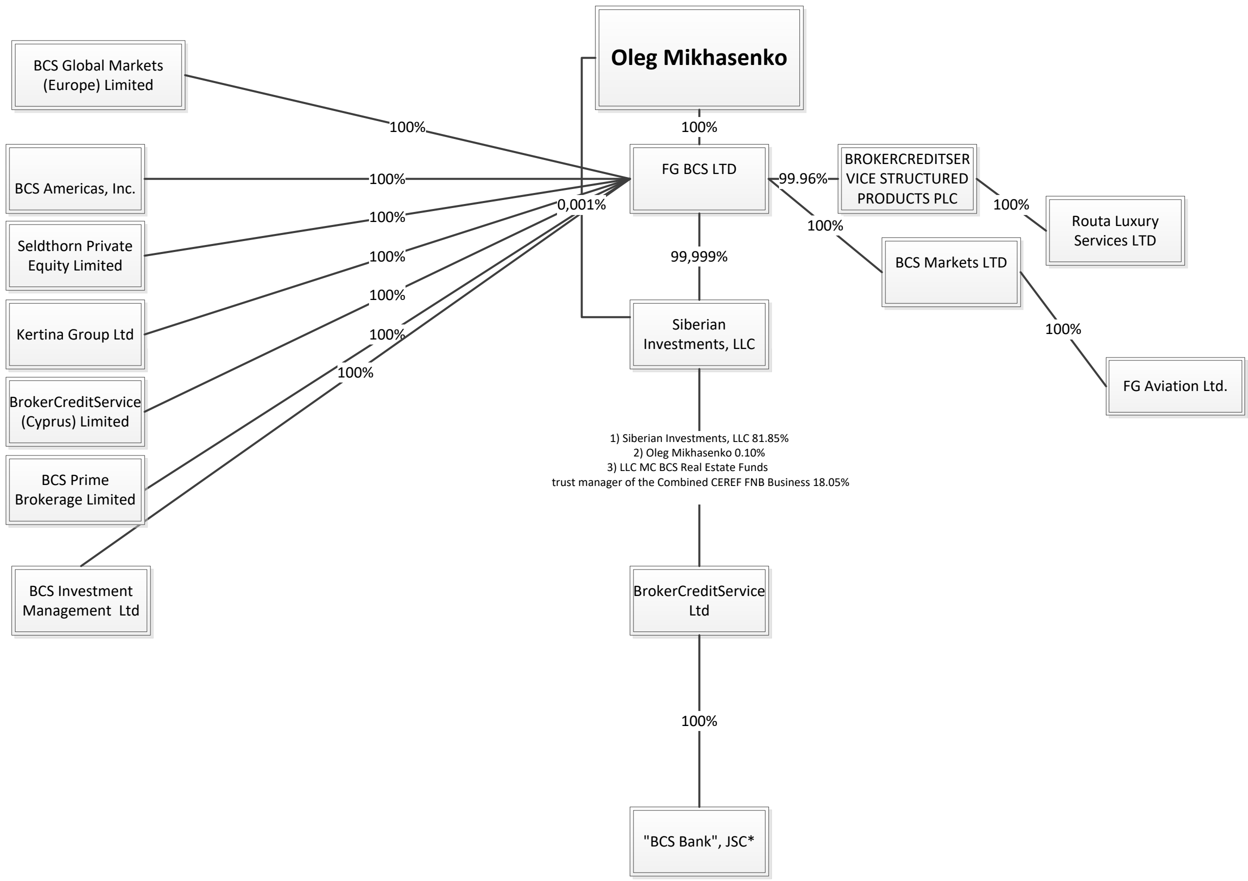
Major Shareholders

The majority of the issued share capital of the Issuer is owned by FG BCS Ltd. which has its registered office at Krinou, 3, THE OVAL, 2nd floor, Flat/office 203, Agios Athanasios, 4103, Limassol, Cyprus.

The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group. The Issuer does not expect its principal shareholder to abuse its control of the Issuer. The Issuer does not have any specific measures in place to ensure that this position of control is not abused.

The Issuer is not aware of any arrangement the operation of which may at a subsequent date result in a change of control of the Issuer.

The chart below shows a simplified version of the Group's structure and the Issuer's position within the Group as of the date of this Base Prospectus.



Articles of Association

The Issuer's objects and purposes are set out in article three of its memorandum of association and enable the Issuer to engage in the activities listed therein, which include the carrying on of business of an investment company for the purposes of investment.

Board Practices

The Issuer does not have an audit committee.

The Issuer has adopted corporate governance policies which comply with the applicable Cypriot corporate governance regime.

Litigation

There have been no governmental, legal or arbitration proceedings (nor are any such proceedings pending or threatened as far as the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the Issuer's or the Group's financial position or profitability.

Selected Financial Information relating to BrokerCreditService Structured Products plc

The following table sets out in summary form balance sheet and income statement information relating to the Issuer. Such information is derived from the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2017 and the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2018.

In respect of the audited consolidated annual financial statements for the year ended 31 December 2018 (the "**2018 Financial Statements**"), the Issuer has adopted all of the new and revised International Financial Reporting Standards ("**IFRS**") that are relevant to it and are effective for accounting periods beginning on 1 January 2017, including IFRS 9 "Financial Instruments". The Issuer has elected to apply IFRS 9 retrospectively, by adjusting the opening balances as at 31 December 2017. The financial information for the year ended 31 December 2017 in the 2018 Financial Statements is presented accordingly.

The financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards and the requirements of the Cyprus Companies Law, Cap. 113. Such financial statements, together with the reports of Yiallourides & Partners Ltd and the accompanying notes, appear elsewhere in this Base Prospectus. The financial information presented below should be read in conjunction with such financial statements, reports and the notes thereto.

Comparative Annual Financial Data (2018 and 2017) – In RUB		
	31/12/2018	**31/12/2017**
Revenue	8,470,091	281,864,414
Dividend income	290,372,001	635,402,439
Interest income	33,502,023	45,854,104
Loan interest income	2,086,165,860	679,084,519
Net gain/(loss) on trading in financial instruments	(3,573,794,902)	1,114,031,597
Net gain realised on trading in foreign currencies	568,076,026	2,838,912,675
Net fair value gains on financial assets at fair value through profit or loss	4,581,474,921	4,970,946,677

Interest income from bonds	4,629,019,001	3,440,703,161
Interest income on REPO loans	5,043,003,178	1,716,366,973
Interest expense on bonds	(5,272,082,029)	(2,781,445,479)
Interest expense on loans	-	(4,041,630)
Interest expense on REPO loans	(6,728,065,013)	(3,766,563,982)
Net FV loss on trading in foreign currencies	(556,598,800)	(2,155,880,200)
Financial results of SWAP operations (OTC)	(115,620,955)	(2,122,719,697)
Staff costs	(11,522,414)	(7,689,294)
Depreciation and amortisation expense	(54,244)	-
Other operating income	43,800,082	-
Change in fair value of derivative financial instruments	6,823,526,277	970,922,336
Net impairment profit/(loss) on financial and contract assets	96,509,396	(223,362,361)
Administration and other expenses	(2,436,833,247)	(1,162,269,957)
Operating profit	**5,509,347,252**	**4,470,116,295**
Net finance income/(cost)	(569,547,275)	542,807,432
Profit before tax	**4,939,799,977**	**5,012,923,727**
Tax	(2,400)	-
Net profit for the year	**4,939,797,577**	**5,012,923,727**
Other comprehensive income for the year	**137,683,175**	**(193,667)**
TOTAL comprehensive income for the year	**5,077,480,752**	**5,012,730,060**
	31/12/2018	**31/12/2017**
Non-current assets	10,222,583,547	6,301,757,163
Current assets	234,856,737,946	291,823,901,040
TOTAL assets	**245,079,321,493**	**298,125,658,203**
TOTAL equity	**3,067,839,099**	**10,690,358,347**

Current liabilities	242,011,482,394	287,435,299,856
TOTAL liabilities	**242,011,482,394**	**287,435,299,856**
TOTAL equity and liabilities	**245,079,321,493**	**298,125,658,203**

Auditors

The audited and consolidated financial statements of the Issuer as at and for the year ended 2017 and the audited and consolidated financial statements of the Issuer as at and for the year ended 2018 have been audited without qualification by Yiallourides & Partners Ltd, chartered accountants of 16 Spyrou Kyprianou Str., Divine Clock Tower 1st Floor, Office 101, 3070 Limassol, Cyprus, who are the auditors of the Issuer and are members of the Institute of Chartered Accountants of England and Wales (ICAEW) and of the Institute of Certified Public Accountants of Cyprus (ICPAC).

TAXATION

The statements herein regarding taxation are based on the laws in force in the Russian Federation, the Republic of Cyprus, Ireland and the United States as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to each of the Russian, Cypriot, Irish and U.S. tax consequences as applicable of any investment in or ownership and disposal of the Notes.

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Russian Taxation

Taxation of the Notes

General

The following is an overview of certain Russian tax considerations relevant to the purchase, ownership and disposal of the Notes. The overview is based on the laws of the Russian Federation in effect on the date of this Base Prospectus, which are subject to potential change (possibly with retroactive effect). The overview does not seek to address the applicability of, and procedures in relation to, taxes levied by regions, municipalities or other non-federal authorities of the Russian Federation. Nor does the overview seek to address the availability of double tax treaty relief in respect of the Notes, and it should be noted that there may be practical difficulties, including satisfying certain documentation requirements, involved in claiming double tax treaty relief. Prospective investors should consult their own advisers regarding the tax consequences of investing in the Notes. No representations with respect to the Russian tax consequences of investing, owning or disposing of the Notes to any particular Noteholder is made hereby.

The provisions of the Russian Tax Code applicable to Noteholders and transactions involving the Notes are ambiguous and lack interpretive guidance. Both the substantive provisions of the Russian Tax Code applicable to financial instruments and the interpretation and application of those provisions by the Russian tax authorities may be more inconsistent and subject to more rapid and unpredictable change than in jurisdictions with more developed capital markets or more developed taxation systems. In particular, the interpretation and application of such provisions will in practice rest substantially with local tax inspectorates.

In practice, interpretation by different tax inspectorates may be inconsistent or contradictory and may constitute the imposition of conditions, requirements or restrictions not provided for by the existing legislation. Similarly, court rulings on tax or related matters by different Russian courts relating to the same or similar circumstances may also be inconsistent or contradictory.

For the purposes of this overview, the term "**Resident Noteholder**" means:

- a Noteholder (the "**Resident Noteholder–Legal Entity**") who is (1) a Russian legal entity or an organisation; or (2) a legal entity or an organisation, in each case organised under a non-Russian law, which acquires, holds and disposes of the Notes through its permanent establishment in Russia (as defined by Russian tax law); or (3) a foreign organisation recognised as being Russian tax resident in accordance with the requirements set out in the Russian Tax Code. A foreign organisation shall be deemed to be a tax resident of the Russian Federation for the purposes of the Russian Tax Code if (1) it is deemed to be a tax resident of the Russian Federation in accordance with an applicable double tax treaty, and (2) its place of management is in the Russian Federation, unless a different conclusion follows from an applicable double tax treaty; and

- a Noteholder who is an individual and who satisfies the criteria for being a Russian tax resident (the "**Resident Noteholder–Individual**"). A "Russian tax resident" is an individual who is present in the Russian Federation for 183 calendar days or more (in aggregate) in any period comprised of 12 consecutive months. Presence in Russia for Russian personal income tax residency purposes is not considered interrupted if an individual departs from Russia for short periods of time (less than six months) for medical treatment, education purposes, completion of employment or other duties related to work (rendering services) at offshore hydrocarbon fields.

For the purposes of this summary, a "**Non-Resident Noteholder**" means:

- a Noteholder which is a legal entity or an organisation, in each case not organised under Russian law, that does not satisfy the criteria for being a Russian tax resident as defined above (the "**Non-Resident Noteholder–Legal Entity**"); and
- a Noteholder who is an individual and does not satisfy the criteria for being a Russian tax resident as defined above (the "**Non-Resident Noteholder–Individual**").

For the purposes of this overview, the definitions of "Resident Noteholder" and "Non-Resident Noteholder" in respect of individuals are taken at face value, based on the wording of Russian tax law as written as at the date of this Base Prospectus. In practice, however, the application of the above formal residency definition may differ based on the position of the Russian tax authorities. The law is currently worded in a way that implies that there is potential for a split year residency for individuals. However, both the Russian Ministry of Finance and the Russian tax authorities have expressed the view that an individual should be either tax resident or non-resident in the Russian Federation for the full calendar year, and consequently, even where the travel pattern dictates a differing tax residency status for a part of the tax year, the application of the residency tax rate may in practice be disallowed.

Although the Russian Tax Code states that tax residency for individuals depends exclusively on the number of days spent in Russia, the Federal Tax Service has issued several private clarifications promulgating a view that besides the number of days of physical presence, such factors as permanent home and centre of vital interest (a country where family or business is located), must be taken into account for the purposes of determination of tax residency. Although there are insufficient legislative grounds for this position, we may not exclude the risk of challenge of non-resident status for individuals who do not meet the physical presence test for residents but have ties (property, family, business, etc.) to Russia.

Tax residency rules and the Russian Federation’s rights with regard to taxation may be affected by the applicable double tax treaty.

Non-Resident Noteholders

A Non-Resident Noteholder should not be subject to any Russian taxes on receipt from the Issuer of amounts payable in respect of principal, premium or interest on the Notes.

Under existing Russian tax legislation, a Non-Resident Noteholder generally should not be subject to any Russian taxes in respect of gain or other income realised on a redemption, sales or a disposal of the Notes outside the Russian Federation, provided that the proceeds of such sale, redemption, or other disposal of the Notes are not received from a source within the Russian Federation. However, in the absence of a clear definition of what constitutes income from sources within Russia in the case of the sale of securities, there is a risk that the income from a disposition of the Notes (including any accrued and paid interest) may be considered as received from Russian sources for Non-Resident Noteholders.

The acquisition of the Notes by Non-Resident Noteholder–Legal Entities (whether upon their issue or in the secondary market) should not constitute a taxable event under Russian tax law. Consequently, the acquisition of the Notes should not trigger any Russian tax implications for the Non-Resident Noteholders–Legal Entities.

In the event that proceeds from sales, redemption or a disposal of the Notes are received from a source within the Russian Federation, currently a Non-Resident Noteholder–Legal Entity should not be subject to Russian tax in respect of such proceeds, provided that no portion thereof is attributable to accrued interest. There is a risk that any portion of such sales proceeds attributable to accrued interest may be subject to Russian withholding tax on income at the rate of 20 per cent. subject to any available double tax treaty relief, even if the disposal itself results in a capital loss. In order to enjoy the benefits of an applicable double tax treaty, documentary evidence is required prior to payment being made to confirm the applicability of the double tax treaty under which benefits are claimed. Non-Resident Noteholder–Legal

Entities should consult their own tax advisers with respect to possibility of obtaining a respective double tax treaty relief.

The acquisition of the Notes by Non-Resident Noteholders–Individuals may constitute a taxable event for Russian personal income tax purposes, pursuant to the provisions of the Russian Tax Code relating to the material benefit (deemed income) received by individuals as a result of the acquisition of securities (in case the Notes are initially issued at par, these provisions are likely to be relevant for the acquisitions of the Notes in the secondary market only). In particular, if the acquisition price of the Notes is below the lower margin of the fair market value of the Notes calculated under a specific procedure for the determination of market prices of securities for tax purposes, the difference may become subject to the Russian personal income tax at the rate of 30 per cent. (or such other tax rate as may be effective at the time of acquisition), arguably subject to reduction or elimination under the applicable double tax treaty.

Under the Russian tax legislation, the taxation of income derived by Non-Resident Noteholders–Individuals will depend on whether this income qualifies as received from Russian or non-Russian sources. Since the Russian Tax Code does not contain any provisions in relation to how the related material benefit should be sourced, in practice the Russian tax authorities may infer that such income should be considered as Russian source income, if the Notes are purchased "in Russia". In the absence of any additional guidance as to what should be considered as a purchase of securities "in Russia", the Russian tax authorities may apply various criteria to determine the source of the related material benefit, including looking at the place of the conclusion of the acquisition transaction, the location of the Issuer, or other similar criteria. Therefore, there is no assurance that as a result any material benefit received by the Non-Resident Noteholders–Individuals in connection with the acquisition of the Notes will not become taxed in Russia.

The Non-Resident Noteholders–Individuals generally should not be subject to any Russian taxes in respect of the payment of interest on the Notes received from the Issuer. The taxation of interest on the Notes may however be affected by the taxation treatment of any income from the sale of the Notes.

Non-resident Noteholder–Individuals should not be subject to any Russian taxes in respect of any gains or other income realised on a redemption, sale or other disposal of the Notes outside of Russia, provided that the proceeds of such sale, redemption, or disposal are not received from a source within Russia. Subject to any available tax treaty relief, if the receipt of any proceeds from the disposition of the Notes by a Non-Resident Noteholder–Individual is classified as income from a source within the Russian Federation for Russian personal income tax purposes and, as such, will be subject to Russian personal income tax at the rate of 30 per cent. (or such other tax rate as may be effective at the time of payment) on the gross amount of the proceeds from a disposition of the Notes (including accrued and paid interest on the Notes) less any available duly documented cost deductions.

Since the Russian Tax Code does not contain any additional guidance as to when the sale or disposal proceeds should be deemed to be received from Russian sources, in practice the Russian tax authorities may assert that such income should be considered as Russian source income if the Notes are sold or disposed of "in Russia". In the absence of any additional guidance as to what should be considered as a sale or other disposal of securities "in Russia", the Russian tax authorities may apply various criteria in order to determine the source of the sale or other disposal, including looking at the place of the conclusion of the transaction, the location of the purchaser, or other similar criteria. Therefore, there is no assurance that as a result, sale or disposal proceeds received by the Non-Resident Noteholders–Individual will not become taxed in Russia.

The tax will apply to the gross amount of sale or disposal proceeds received upon the disposition of the Notes (including accrued and paid interest on the Notes) decreased by the amount of any available duly documented cost deductions (including the original acquisition costs and other documented expenses related to the acquisition, holding and sale or other disposal of the Notes), provided that such documentation is duly executed. There is a risk that, if the documentation supporting the cost deductions is deemed insufficient by the Russian tax authorities, the immediate deduction will be disallowed and Russian personal income tax will apply to the gross amount of sale or disposal proceeds.

In certain circumstances, if sale or other disposal proceeds (including accrued and paid interest on the Notes) are paid to a Non-Resident Noteholder–Individual by a licensed broker or an asset manager that is a Russian legal entity or organisation carrying out operations under an asset management agreement, a brokerage service agreement, an agency agreement, a commission agreement or a commercial mandate agreement for the benefit of the Non-Resident Noteholder–Individual, the applicable personal income tax at the rate of 30 per cent. (or such other tax rate as may be effective at the time of payment) should be withheld at source by such person, who will be considered as the tax agent.

The amount of tax withheld will be calculated after taking into account any available documented deductions for the original acquisition costs and related expenses on the acquisition, holding and sale or other disposal of the Notes to the extent such deductions and expenses can be determined by the entity making the payment of income to a Non-Resident Noteholder–Individual. If the costs arose in connection with the acquisition of the Notes within the relationship with the party other than the tax agent who is obliged to calculate and withhold Russian personal income tax under this agreement, the original duly documented acquisition costs may be taken into account by the tax agent upon the written application of the Noteholder and the presentation of the documents confirming the costs.

Where a sale is made to other legal entities, organisations (other than licensed brokers or asset managers as mentioned in the preceding paragraph) or individuals, generally no Russian personal income tax should be withheld at source by these persons. The Non-Resident Noteholder–Individual would then be required to file a personal income tax return, report on the amount of income realised to the Russian tax authorities and apply for a deduction in the amount of acquisition and other expenses related to the acquisition, holding and sale or other disposal of the Notes confirmed by the supporting documentation. The applicable personal income tax would then have to be paid by the Non-Resident Noteholder–Individual on the basis of the filed personal income tax return.

Under certain circumstances, gains received and losses incurred by a Non-Resident Noteholder–Individual as a result of the sale or other disposal of the Notes and other securities of the same category (i.e. securities qualified as traded or non-traded for Russian personal income tax purposes), occurring within the same tax year, may be aggregated for Russian personal income tax purposes, which would affect the total amount of income of a Non-Resident Noteholder–Individual subject to taxation in Russia.

There is also a risk that any gain derived by a Non-Resident Noteholder–Individual from the sale or other disposal of the Notes may be affected by changes in the exchange rate between the currency of acquisition of the Notes, the currency of the sale or other disposal of the Notes, and Russian roubles. For personal income tax purposes, deductible costs and proceeds from a disposition of the Notes are converted into Russian roubles at the exchange rate of the CBR as of the date when the costs were incurred and the proceeds were received. This may result in taxable income in Russian rouble terms due to a devaluation of the Russian rouble (whereas in foreign currency terms there might be no gain or even capital loss).

Non-Resident Noteholders–Individuals should consult their own tax advisors with respect to tax consequences arising in connection with the disposal of the Notes, including the receipt of sale or other proceeds from a source within Russia upon the sale or other disposal of the Notes.

Resident Noteholders

A Russian Noteholder is subject to all applicable Russian taxes and responsible for complying with any documentation requirements that may be established by law or practice in respect of gains from disposal of the Notes and interest income received on the Notes. Resident Noteholders should consult their own tax advisers with respect to their tax position regarding the Notes.

Pursuant to Russian tax legislation in case payments made to Russian entities are treated as dividends in the state of source of such payments, they should be treated as dividends also for Russian tax purposes, regardless as to how they could be qualified under the Russian law. Consequently, in case any payments or any portion of payments could be treated as dividends under applicable foreign law (including, *inter alia*, Cypriot law), the following tax consequences may arise for Resident Noteholders.

Dividends paid to a Resident Noteholder–Legal Entity or Resident Noteholder–Individual will be generally subject to Russian tax at the rate of thirteen per cent. Dividends received by Resident Noteholders–Legal Entities from the qualified Russian and foreign companies are taxable at the rate of zero per cent. This participation exemption is available with respect to companies in which (i) the participation of the parent company is not less than 50 per cent., and (ii) the participation has been held for not less than 365 days, and (iii) the company is not a resident of one of the jurisdictions included into the list of tax havens by the Russian Ministry of Finance. According to clarifications of the Russian tax authorities, it may be possible to claim that the thirteen per cent. tax rate should apply to dividends paid to a Russian permanent establishment of a foreign organisation, based on the non-discrimination provisions of a double tax treaty between Russia and the country of tax residency of the respective foreign organisation. As the Russian Tax Code doesn't specifically provide for the application of the reduced tax rate in such situations and the application of the treaty based on non-discrimination cases is still rare in Russian practice, no assurance can be given that claims for the application of thirteen per cent tax rate would not be challenged by the Russian tax authorities.

Given the lack of practice relating to taxation of payments that are treated as dividends under the foreign law, there is a risk that tax authorities could argue the applicability of the dividend tax rates, if under Russian law the payments would be treated differently, and they may be taxed at the higher rates. There is also uncertainty as to how the Resident Noteholder should confirm that relevant payments (portions of payments) are treated as dividends under the foreign law and what mechanism of payment of tax should be applied in such case.

Prospective Resident Noteholders should consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

Tax Treaty Relief

Advance Treaty Relief

The Russian Federation has concluded double tax treaties with a number of countries and honours some double tax treaties concluded by the former Union of Soviet Socialist Republics. These double tax treaties may contain provisions that allow for the reduction or elimination of Russian income tax due with respect to income received by Non-Resident Noteholders from Russian sources, including income relating to the acquisition, holding, sale and disposal of the Notes (if this income is treated as income from Russian sources). To the extent that double tax treaty benefits are available, in order to obtain them, such Non-Resident Noteholders must comply with the certification, information and reporting requirements in force in the Russian Federation (relating, in particular, to the confirmation of the entitlement and eligibility to the treaty benefits).

In order to make use of the double tax treaty benefits, a Non-Resident Noteholder–Legal Entity which has the actual right to receive income (i.e. who qualifies as a "beneficial owner of income") should provide the tax agent with a tax residency certificate and confirmation of its beneficial entitlement to income before the date of the income payment.

Starting from 2016, in order to apply for a tax exemption or a payment of tax at a reduced tax rate under the respective double tax treaty, a Non-Resident Noteholder–Individual should provide a passport of a foreign citizen to the tax agent in order to prove his/her tax residency status in the foreign jurisdiction. If this document is not sufficient to prove the residency status, the tax agent will request that the Non-Resident Noteholder–Individual provides a tax residency certificate issued by the competent authorities in his/her country of residence for tax purposes. It is not clear whether, under the new law, Russian citizens who are Non-Resident Noteholder-Individuals may enjoy an exemption from taxation at source under the respective double tax treaty.

It is not clear from the law how the tax agent shall determine whether a passport is sufficient to confirm the individual's eligibility for double tax treaty benefits.

Upon the payment of income which is subject to a tax exemption or withholding at a reduced tax rate under the respective double tax treaty, the tax agent is obliged to submit information to the tax authorities on foreign individuals (passport details and citizenship) and income (type of income, amount of income and date of payment) within 30 days.

Where there is an absence of a tax agent, the procedure for the elimination of the double taxation of Non-Resident Noteholders–Individuals is not explicitly indicated in the Russian Tax Code.

Non-resident Noteholders should consult their own tax advisers with regard to the possibility of tax treaty relief, and the procedures that are required to be fulfilled for obtaining such relief, with respect to any Russian taxes imposed in respect of income received in connection with the acquisition, holding and the sale or other disposal of the Notes, as well as interest on income and payments under the Guarantee.

Refund of Tax Withheld

If Russian withholding tax on income derived from Russian sources by a Non-Resident Noteholder–Legal Entity was withheld at source, a claim for a refund of the Russian income tax that was excessively withheld at source can be filed by that Non-Resident Noteholder–Legal Entity with the Russian tax authorities within three years following the year in which the tax was withheld, provided such Non-Resident Noteholder–Legal Entity is entitled to the benefits of the applicable double tax treaty allowing it to not pay the tax, or allowing it to pay the tax at a reduced tax rate in relation to such income. There is no assurance that such refund will be possible in practice.

If Russian personal income tax applicable to income derived from Russian sources by a Non-Resident Noteholder–Individual for whom double tax treaty relief is available was withheld at source, despite the right of the Non-Resident Noteholder–Individual to rely on the benefits of the applicable double tax treaty allowing them to not pay the tax in Russia or allowing them to pay the tax at the reduced rate in relation to this income, a claim for a refund of Russian personal tax which was excessively withheld at source and an application of the benefits of the applicable double tax treaty, together with a passport of a foreign individual/tax residency certificate issued by the competent authorities in his/her country of residence may be filed by that Non-Resident Noteholder-Individual with the tax agent within three years following the tax year when the corresponding income was received. In the absence of a tax agent withholding the Russian personal income tax under consideration (e.g. in the case of a liquidation of the tax agent), such an application for a refund may be filed with the Russian tax authorities within the same period (three years from the date when the tax was paid) accompanied by the Russian tax return, a tax residency certificate and the relevant documents proving tax withholding to the Russian tax authorities. There can be no assurance that the tax agent and/or the Russian tax authorities will refund this tax in practice.

Although the Russian Tax Code arguably contains an exhaustive list of documents and information to be provided by a foreign person to the Russian tax authorities for tax refund purposes, the Russian tax authorities may, in practice, require a wide variety of documentation confirming a right of a Non-Resident Noteholder–Individual to obtain the tax relief available under the applicable double tax treaty. Such documentation may not be explicitly required by the Russian Tax Code and may, to a large extent, depend on the position of the local representatives of the tax inspectorates.

Obtaining a refund of Russian taxes that were excessively withheld at source is likely to be a time consuming process and, in practice, no assurance can be given that such a refund will be granted to a Non-Resident Noteholder which is an individual.

Non-Resident Noteholders should consult their own tax advisors regarding the possibility of tax treaty relief and the procedures required to be fulfilled in order to obtain treaty relief in practice, with respect to any Russian taxes imposed on income received by a Non-Resident Noteholder upon the acquisition, holding and sale or other disposal of the Notes, as well as payments under the Guarantee.

Cypriot Taxation

The following is a summary based on the laws and practices currently in force in the Republic of Cyprus regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile. Foreign taxes may be credited against personal income tax liability.

Tax residency and tax basis

Individuals

An individual is considered to be a tax resident of Cyprus if he or she is a resident and physically present in the Republic of Cyprus for an aggregate total of more than 183 days in one year.

As from 1 January 2017, an individual is also recognised as a Cypriot tax resident for a tax year, if he or she meets all of the following requirements:

(a) does not spend more than 183 days in total in any state within the tax year;

(b) is not recognised as a tax resident of another state in the same tax year;

(c) stays in Cyprus for at least 60 days in the tax year;

(d) pursues a business or is employed in Cyprus or holds an office with a company that is a Cypriot tax resident at any time during the tax year; and

(e) maintains a permanent home in Cyprus that is either owned or rented.

If an individual terminates his or her employment, winds up his or her business or ceases to hold office as per (d) above, he or she cannot be considered a Cypriot tax resident for the respective tax year.

Companies

A company is considered to be tax resident in the Republic of Cyprus if its management and control is exercised in Cyprus. There is no definition in Cypriot tax laws as to what constitutes "management and control". It is generally accepted and in line with international tax practices that the following conditions should be considered to determine if a company is classified as a resident of Cyprus for tax purposes:

(a) the majority of the meetings of the board of directors are held in Cyprus;

(b) the majority of important decisions are taken in Cyprus; and

(c) the majority of the directors are resident in Cyprus.

In addition to the above, for the purposes of obtaining tax residency certificates from the Cypriot tax authorities, the following factors are also considered:

(a) whether the board of directors exercises control and makes key management and commercial decisions necessary for the company's operations and general policies;

(b) whether shareholders' meetings are held in Cyprus;

(c) whether any general powers of attorney are issued to non-Cypriot tax residents;

(d) whether the corporate seal and all statutory books and records are maintained in Cyprus;

(e) whether corporate filing and reporting functions are performed by representatives located in Cyprus; and

(f) whether agreements relating to the company's business and assets are executed or signed in Cyprus.

A company is generally regarded as having a "permanent establishment" in Cyprus if it has a fixed place of business through which the trade of the business is carried out fully or partially, and including a management base, a branch or an office.

Tax basis

All Cyprus tax residents are taxed on their worldwide income. Non-Cyprus tax residents are taxed on certain income derived from sources in Cyprus or from a business activity which is carried out through a permanent establishment in Cyprus. Foreign taxes may be credited against this tax liability.

Interest Payments

Residents/Permanent Establishments: Subject to the below in relation to individuals, interest payments made to residents of Cyprus may be subject to special contribution for defence in Cyprus at a rate of 30 per cent, if such interest is characterised as "passive" income. If the interest is characterised as "active" income, it is not subject to any special contribution for defence, but it is subject to either corporate or personal income tax. "Active" income is the income accrued from activities directly related to or closely connected with the ordinary course of business. "Passive" income is the income directly or indirectly from activities that generate investment income.

The concept of the "non-domiciled" person has, as of July 2015, been introduced into the Cyprus Special Contribution for Defence Law. Individuals that are not domiciled in Cyprus will not be subject to special contribution for defence.

Special contribution for defence is now only applicable to Cyprus tax residents who are also domiciled in Cyprus. Cyprus tax residency for individuals is determined by the number of days each person spends in Cyprus in each calendar year.

Prior to the introduction of this concept, special contribution for defence was applicable to those who were Cyprus tax residents, and was applied on certain types of worldwide income.

An individual is considered as domiciled in Cyprus by way of domicile of origin or domicile of choice.

It must also be noted that an individual who has spent 17 out of the last 20 years as a tax resident of Cyprus will be considered to be domiciled in Cyprus, irrespective of his domicile of origin. Furthermore, an individual who has Cyprus as his or her domicile of origin shall be deemed as not domiciled in Cyprus, provided he was not a Cyprus tax resident for at least 20 years before the year he or she became a tax resident in Cyprus. Finally, an individual who has acquired and maintains a domicile of choice outside of Cyprus, provided he was not a resident of Cyprus for any period of at least 20 continuous years prior to becoming a tax resident in Cyprus, shall also be deemed as not domiciled in Cyprus.

Taxation of Interest Income

Resident Individuals

Interest income received by a resident individual who is also domiciled in Cyprus is wholly exempt from income tax. However, such interest income is subject to a special contribution for defence at the rate of 30 per cent. Where the interest arises from the ordinary business activities or is closely related to the ordinary activities of an individual, it shall be subject to personal income tax and not to special contribution for defence.

Please note the summary provided immediately above in relation to the concept of the "non-domiciled" person, which has recently been introduced into Cypriot tax law, whereby individuals that are not domiciled in Cyprus will not be subject to a special contribution for defence.

Where the total income of an individual (including interest) does not exceed €12.000 in a tax year, then the rate on interest income is reduced to 3 per cent. (instead of 30 per cent.). For Cyprus-sourced interest, special contribution for defence due is withheld at source and is payable at the end of the month following the month in which it is paid. For foreign-sourced interest income, special contribution for defence is payable in 6 month intervals, on 30 June and 31 December each year.

Resident Legal Entities/Permanent Establishments

Any interest received that is deemed to be of an "active" nature will be subject to corporation income tax in Cyprus at a rate of 12.5 per cent. (after deduction of expenses wholly and exclusively incurred for the production of income) and will be exempt from the special contribution for defence.

Any interest received that is deemed to be of a "passive" nature will be subject to a 30 per cent. special contribution for defence on the total amount.

Gains from the disposal of securities

Any gain from the disposal of securities by a company or an individual which is tax resident in Cyprus is exempt from corporate or personal income tax irrespective of the nature of the gain (capital or trading), the number of securities held or the holding period. The term "securities" includes shares, bonds, debentures, founders' shares and other securities of companies or other legal persons, incorporated in Cyprus or abroad, as well as options on such securities.

Gains from the disposal of shares are also outside the scope of capital gains tax provided that the company whose shares are disposed of:

(a) does not own directly or indirectly (subject to conditions) any immovable property situated in Cyprus; or

(b) where it does own immovable property situated in Cyprus, its shares are listed on a recognised stock exchange.

Stamp duty

Cyprus levies stamp duty on every instrument (agreement or document) irrespective of the place it was drafted if:

- it relates to any property situated in Cyprus; or

- it relates to any matter or thing which is performed or done in Cyprus.

There are instruments (agreements or documents) which are subject to stamp duty in Cyprus at a fixed fee (ranging from EUR 1.00 to EUR 35.00) and instruments which are subject to stamp duty based on the value of the instrument as follows:

- For instruments with a value of EUR 1.00 up to EUR 5,000 there is no stamp duty payable.

- For instruments with a value between EUR 5,001 up to EUR 170,000 the stamp duty payable is of EUR 1.50 for every EURO 1,000 or a part of the EUR 1,000.

- For contracts with a value over EUR 170,000 the stamp duty payable is EUR 2.00 for every EUR 1,000 or a part of the EUR 1,000 with a maximum stamp duty (i.e. cap) of EUR 20,000.

Where more than one documents/agreements are used in the same transaction, only the main document will usually attract stamp duty calculated on the basis of the above formula and the remaining documents may be considered as ancillary documents on which a nominal amount of stamp duty at the rate of EUR 2.00 per document will be levied.

The obligation to pay stamp duty arises irrespective of whether the instrument is executed in Cyprus or abroad.

Ireland

The following is a summary based on the laws and practices currently in force in Ireland of certain matters regarding the tax position of investors who are the absolute beneficial owners of the Notes. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes may be treated as having an Irish source if:

- the Issuer is resident in Ireland for tax purposes; or

- the Issuer has a branch or permanent establishment in Ireland, the assets or income of which are used to fund the payments on the Notes; or

- the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that: (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer does not and will not have a branch or permanent establishment in Ireland; and (iii) bearer Notes will not be physically located in Ireland and the Issuer will not maintain a register of any registered Notes in Ireland.

Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

Taxation of Receipts

Notwithstanding that a Noteholder may receive payments of interest, premium or discount on the Notes free of Irish withholding tax, the Noteholder may still be liable to pay Irish income or corporation tax (and in the case of individuals, the universal social charge) on such interest, premium or discount if (i) such interest, premium or discount has an Irish source, (ii) the Noteholder is resident or (in the case of a person other than a body corporate) ordinarily resident in Ireland for tax purposes (in which case there may also be a pay related social insurance (PRSI) liability for an individual in receipt of interest, premium or discount on the Notes), or (iii) the Notes are attributed to a branch or agency of the Noteholder in Ireland. Ireland operates a self-assessment system in respect of income and corporation tax, and each person must assess their own liability to Irish tax.

Relief from Irish income tax may be available under the specific provisions of a double taxation agreement between Ireland and the country of residence of the recipient.

Tax on Capital Gains

A holder of Notes will not be subject to Irish tax on capital gains realised on a disposal of Notes unless (i) such holder is either resident or ordinarily resident in Ireland; or (ii) such holder carries on a trade in Ireland through a branch or agency in respect of which the Notes were used or held or acquired; or (iii) the Notes cease to be listed on a stock exchange in circumstances where such Notes derive their value or more than 50% of their value from Irish real estate, mineral rights or exploration rights.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax (which subject to available exemptions and reliefs is currently levied at 33 per cent.) if either: (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his/her residence or that of the donee/successor) on the relevant date; or (ii) if the Notes are regarded as property situate in Ireland. A foreign domiciled individual will not be regarded as being resident or ordinarily resident in Ireland at the date of the gift or inheritance unless that individual: (i) has been resident in Ireland for the five consecutive tax years immediately preceding the tax year in which the gift or inheritance is taken; and (ii) is either resident or ordinarily resident in Ireland on that date.

Bearer notes are generally regarded as situated where they are physically located at any particular time. Notes in registered form are regarded as property situate in Ireland if the register of the Notes is in Ireland. The Notes may, however, be regarded as situated in Ireland regardless of their physical location if they secure a debt due by an Irish resident debtor and/or are secured over Irish property. Accordingly, if Irish situate Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponer or the donee/successor.

Stamp duty on Transfer of Notes

As the Issuer is not registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Notes so long as (i) the Notes do not derive their value or the greater part of their value directly or indirectly from any non-residential immovable property situated in Ireland and (ii) the instrument of transfer of the Notes does not relate to:

(a) any immoveable property situated in Ireland or any right over or interest in such property; or

(b) any stocks or marketable notes of a company which is registered in Ireland (other than a company which is (i) an investment undertaking within the meaning of section 739B of the Taxes Consolidation Act, 1997 ("**TCA**") or (ii) a qualifying company within the meaning of section 110 of the TCA).

The proposed financial transactions tax ("FTT")

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

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary' market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

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

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

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on (i) certain payments of U.S. source income and (ii) beginning two years after the date final Treasury regulations defining the term "foreign passthru payments" are published in the U.S. Federal Register, foreign passthru payments made to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including The Republic of Cyprus) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding Tax

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg tax resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent. In addition, pursuant to the Relibi Law, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. levy (the "**Levy**") on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area. Such withholding tax as described above or the Levy will be in full discharge of income tax if the beneficial owner is a Luxembourg tax resident individual acting in the course of the management of his/her private wealth.

Income Taxation

Non-resident Noteholders

A non-resident Noteholder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident Noteholder on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate Noteholder or an individual Noteholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

Resident Noteholder

Noteholder who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

(A) Luxembourg resident corporate Noteholder

A corporate Noteholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Noteholder that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 14 July 2016 on reserved alternative investment funds is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

(B) Luxembourg resident individual Noteholder

An individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual Noteholder has opted for the application the Levy. A gain realised by an individual Noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual Noteholder acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Net Wealth Taxation

Luxembourg net wealth tax will not be levied on a Noteholder unless:

- such Noteholder is, or is deemed to be, resident in Luxembourg for the purpose of the relevant provisions to the exception of the following entities that are net wealth tax exempt, being (i) undertakings for collective investment (UCITS) within the meaning of the law of 17 December 2010, as amended, (ii) special investment funds within the meaning of the law of 13 February 2007, as amended, (iii) a family wealth management company governed by the law of 11 May 2007, as amended, (iv) securitisation vehicles governed by the law of 22 March 2004, as amended, (v) investment companies in risk capital governed by the law of 15 June 2004, as amended, (vi) professional pension institutions governed by the law of 13 July 2005, as amended and (vii) reserved alternative investment funds governed by the law of 14 July 2016; or

- such Note is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative or a fixed base of business in Luxembourg.

However, please note that (i) securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or (ii) capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or (iii) capital companies governed by the law of 13 July 2005 on professional pension institutions, as amended, or (iv) reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax.

This minimum net wealth tax amounts to EUR 4,815, if the relevant Noteholder holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 per cent. of its total balance sheet value and if the total balance sheet value of these very assets exceeds EUR 350,000. Alternatively, if the relevant Noteholder holds 90 per cent. or less of financial assets or if those financial assets do not exceed EUR 350.000, a minimum net wealth tax varying between EUR 535 and EUR 32,100 would apply depending on the size of its balance sheet.

In respect of individuals, the Luxembourg law of 23 December 2005 has abolished the net wealth tax with effect from 1 January 2006.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to BrokerCreditService (Cyprus) Limited (the "**Dealer**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, the Dealer are set out in an amended and restated Dealer Agreement dated on or about 4 July 2019 (the "**Dealer Agreement**") and made between the Issuer and the Dealer. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and the Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of the existing Dealer and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms.*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer 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 United States Internal Revenue Code and regulations thereunder.

The Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto 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.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by the dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction Under the Prospectus Directive

If the Final Terms (or Drawdown Prospectus, as the case may be) in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) *Approved prospectus*: if the Final Terms or Drawdown Prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

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

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

(d) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended and superseded, and includes any relevant implementing measure in the Relevant Member State.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA 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 relevant Final Terms or Drawdown Prospectus in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

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

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

  (ii) a customer within the meaning of directive 2002/92/EC (as amended or superseded, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"); and

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

Selling Restrictions Addressing Additional United Kingdom Securities Laws

The Dealer has represented, warranted and agreed that:

(a) **No deposit-taking**: in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons::

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

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;

(b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

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

The Russian Federation

Each Dealer has represented, warranted and agreed that the Notes may not be offered or sold to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation, or to any person located within the territory of the Russian Federation, unless:

- a Russian prospectus in respect of the Notes has been duly registered by the CBR and the Notes have been admitted by the CBR to "placement" or "public placement" (in each case as defined by Russian securities laws) in the Russian Federation; or

- a licensed Russian stock exchange has duly admitted the Notes to trading and "public circulation" (as defined by Russian securities laws) in the Russian Federation in accordance with the Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended; or

- the Notes are offered or sold exclusively to "qualified investors" (as defined by Russian securities laws) in a manner that does not constitute "placement", "public placement" or "public circulation" (in each case as defined by Russian securities laws) in the Russian Federation; or

- such offering or sale is otherwise permitted under Russian law.

The Republic of Cyprus

The Dealer has represented, warranted and undertaken as follows:

(a) it has not and will not, offer, sell or deliver the Notes, and has not distributed and will not distribute in the Republic of Cyprus this Base Prospectus or any document, circular, advertisement or other offering material, except under circumstances which will result in compliance with the Public Offer and Prospectus Law, Law 114(I)/2005, as amended, (the "**Prospectus Law of Cyprus**") and any other applicable laws and regulations in effect at the relevant time under the laws of the Republic of Cyprus or otherwise;

(b) it has complied and will comply with all applicable provisions of the Prospectus Law of Cyprus with respect to anything done by it in relation to the Notes in, from or otherwise involving the Republic of Cyprus; and

(c) it has not and will not provide from within the Republic of Cyprus any "investment services" and/or "ancillary services" and/or perform any "investment activities" (as these are defined in the Investment Services and Activities and Regulated Markets Law, Law 144(I)/2007, as amended by Law 87(I)/2017 and as further amended from time to time (the "**Investment Services Law**"), nor has it or will it do anything, including the provision and/or performance of any services or activities, which caused it or may cause it to fall within the scope of the Investment Services Law, or in relation to "financial instruments" as defined in the Investment Services Law, or if it provides investment services and/or "ancillary services" and/or perform any "investment activities" from outside the Republic of Cyprus it will be regulated accordingly from the relevant jurisdiction except under circumstances which will result in compliance with the Investment Services Law and any other applicable laws and regulations in effect at the relevant time.

The United States of America

Selling Restrictions

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with 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. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes in bearer form 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. Treasury regulations. The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA D**") apply or do not apply ("**TEFRA not applicable**") to the issuance of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or, in the case of Notes in bearer form, deliver such Notes (i) as part of their distribution of the Notes at any time or (ii) otherwise until after the expiration of the 40 day distribution compliance period, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the expiration of the 40 day distribution compliance period a confirmation or other notice stating that the dealer purchasing the Notes is subject to the same restrictions on offers and sales that apply to a Dealer. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes are only being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until the 40 day distribution compliance period with respect to any Series of Notes has expired, an offer or sale of such Notes within the United States or to a U.S. person by the Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

Each issuance of Notes linked to an Underlying Reference, Physical Delivery Notes or Foreign Exchange (FX) Rate Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes.

Transfer Restrictions

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

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

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

(c) that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Notes, as determined and certified by the relevant Dealer or, in the case of an issue of Notes or syndicated basis, the relevant lead manager), it will do so only outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and in accordance with all applicable U.S. State and Federal securities laws;

(d) it acknowledges that the Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS OR ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.";

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

(f) it understands that the Notes in registered form offered in reliance on Regulation S will be represented by one or more Global Registered Note. Prior to the expiration of the distribution compliance period, before any interest in the Global Registered Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Registered Global Note, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

General

The Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final

Terms comes are required by the Issuer and the Dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealer shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

GENERAL CONSENT – THE AUTHORISED OFFEROR TERMS

These terms (the "**Authorised Offeror Terms**") will be relevant in the case of any Tranche of Notes, if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable". They are the Authorised Offeror Terms which will be referred to in the "**Acceptance Statement**" to be published on the website of any financial intermediary which (a) is authorised to make such offers under MiFID II and (b) accepts such offer by publishing an Acceptance Statement on its website.

1. **General**

The relevant financial intermediary:

(a) *Applicable Rules*: acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") 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;

(b) *Subscription and sale*: complies with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a relevant Dealer and with any further relevant requirements as may be specified in the applicable Final Terms and consider the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms or Drawdown Prospectus (as applicable);

(c) *Fees, commissions and benefits*: ensures that any fee, commission, benefits of any kind, rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and is fully and clearly disclosed to Investors or potential Investors;

(d) *Licences, consents, approvals and permissions*: holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules;

(e) *Violation of Rules*: it will immediately inform the Issuer and any relevant Dealer if at any relevant time it becomes aware or suspects that it is or may be in violation of any Rules;

(f) *Anti-money laundering, bribery and corruption*: complies with, and takes appropriate steps in relation to, applicable anti-money laundering, anti-bribery, prevention of corruption and "know your client" Rules, and does not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the purchase monies;

(g) *Record-keeping*: retains 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 Issuer and the relevant Dealer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery and "know your client" Rules applying to the Issuer and/or the relevant Dealer;

(h) *Breach of Rules*: does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(i) *Publicity names*: does not use the legal or publicity names of the Issuer or the 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 or in any statements (oral or written), marketing material or documentation in relation to the Notes;

(j) *Information*: does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;

(k) *Communications*: agrees that any communication in which it attaches or otherwise includes any announcement published by the Issuer via Company Announcement Office of Euronext Dublin 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 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;

(l) *Legal or publicity names*: does not use the legal or publicity names of the relevant Dealer, the Issuer or any other name, brand or logo registered by any entity within their respective groups or any material over which any such entity retains a proprietary interest or in any statements (oral or written), marketing material or documentation in relation to the Notes; and

(m) *Any other conditions*: agrees to any other conditions set out in paragraph 8 of Part B of the relevant Final Terms.

2. **Indemnity**

The relevant financial intermediary agrees that if either of the Issuer incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon) (a "**Loss**") arising out of, in connection with or based on any inaccuracy of any of the foregoing representations and warranties or any breach of any of the foregoing undertakings then the relevant financial intermediary shall pay to the Issuer on demand an amount equal to such Loss.

3. **Governing Law and Jurisdiction**

The relevant financial intermediary agrees that:

(a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the offer of the Issuer to use this Base Prospectus with their consent in connection with the relevant Public 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;

(b) 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 the relevant financial intermediary submits to the exclusive jurisdiction of the English courts;

(c) 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 but, subject to this, a person who is not a party to the Authorised Offeror Contract has no right to enforce any term of the Authorised Offeror Contract; and

(d) the parties to the Authorised Offeror Contract do not require the consent of any person not a party to the Authorised Offeror Contract to rescind or vary the Authorised Offeror Contract at any time.

BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain benchmarks.

Details of the administrators of such benchmarks, including details of whether or not, as at the date of this Base Prospectus, each such administrator's name appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation (the "**ESMA Benchmarks Register**") are set out below.

Benchmark	**Administrator**	**Administrator appears on ESMA Benchmarks Register?**
LIBOR	ICE Benchmark Administration Limited	Yes
EURIBOR	European Money Markets Institute	No. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the European Money Markets Institute is not currently required to obtain authorisation/registration.
MOSPRIME	National Foreign Exchange Association (*Национальная Валютная Ассоциация*)	No. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the National Foreign Exchange Association is not currently required to obtain recognition, endorsement or equivalence.

GENERAL INFORMATION

1. **Authorisations**

The update of the Programme and the issuance of Notes thereunder was authorised by resolutions of the directors of the Issuer passed on or about 3 July 2019. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

2. **Legal and Arbitration Proceedings**

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

3. **Significant/Material Change**

Since 31 December 2018 there has been no material adverse change in the prospects of the Issuer nor any significant change in the financial or trading position of the Issuer since 31 December 2018.

4. **Auditors**

The audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2017 and the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2018 have been audited without qualification by Yiallourides & Partners Ltd, 16 Spyrou Kyprianou Str., Divine Clock Tower 1st Floor, Office 101, 3070 Limassol, Cyprus, who are members of the Institute of Chartered Accountants of England and Wales (ICAEW) and of the Institute of Certified Public Accountants of Cyprus (ICPAC) who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

5. **Documents on Display**

Physical copies of the following documents may be inspected during normal business hours at the offices of the Issuer at Agia Zoni, 12, Agia Zoni Center, Flat/Office 103, 3027, Limassol, Cyprus for 12 months from the date of this Base Prospectus:

(a) the constitutive documents of the Issuer;

(b) the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2017;

(c) the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2018;

(d) the Agency Agreement;

(e) the Deed of Covenant; and

(f) the Dealer Agreement.

6. **Material Contracts**

The Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

7. **Clearing of the Notes**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Final Terms or Drawdown Prospectus. The relevant Final Terms or Drawdown Prospectus shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

8. **Listing**

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List of Euronext Dublin or to trading on its regulated market for the purposes of the Prospectus Directive.

9. **Passporting**

The Issuer may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under Article 18 of the Prospectus Directive as implemented in Ireland to be issued by Central Bank of Ireland to the competent authority in any Member State.

10. **Home Member State**

No Notes may be issued under the Programme which (a) have a minimum denomination of less than EUR1,000 (or nearly equivalent in another currency), or (b) carry the right to acquire shares (or transferable securities equivalent to shares) issued by the Issuer or by any entity to whose group the Issuer belongs. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

11. **Issue Price and Yield**

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the Dealer at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms or Drawdown Prospectus. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms or Drawdown Prospectus will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

12. **Post-issuance Information**

The Issuer does not intend to provide post-issuance information in relation to the Underlying Reference(s) to Noteholders.

13. **Legal Entity Identifier**

The Legal Entity Identifier (LEI) of the Issuer is 213800W4XQFCUX7HFM81.

FINANCIAL STATEMENTS AND AUDITORS REPORTS

Contents

Audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2017 and the audited and consolidated financial statements of the Issuer as at and for the year ended 31 December 2018.

See "*Information Incorporated by Reference*" above.

INDEX OF DEFINED TERMS

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