BASE PROSPECTUS

Dynamic Certificates and Notes plc

(*a public limited company incorporated under the laws of the Republic of Ireland, with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, with registration number 763002*)

Defensive Certificates and Notes PLC

(*a public limited company incorporated under the laws of the Republic of Ireland, with its registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, with registration number 764765*)

Programme for the Issuance of Securities

This Base Prospectus gives information on each company specified in the section of this Base Prospectus entitled "*Description of the Company*" (each a "**Company**") and on each Company's programme for the issuance of secured obligations in the form of notes or certificates ("**Securities**") (each, a "**Programme**"). The Programme of any one Company is separate from the Programme of any other company. Each Company has established its Programme by executing a programme deed (the "**Programme Deed**"). Under its Programme, a Company issues securities in the form of notes or certificates, on the terms set out in this Base Prospectus as completed by (i) by the final terms prepared in connection therewith for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**") (the "**Final Terms**") or (ii) the provisions designated as issue terms included in any other document prepared in respect thereof (an "**Alternative Issue Document**"), in each case entered into by the Company and the Transaction Parties. References to applicable Final Terms in this Base Prospectus include only final terms pursuant to Article 8 of the Prospectus Regulation. For ease of understanding, this Base Prospectus refers throughout to Holders which should be construed as being to a holder of such Securities, references to Conditions and/or Issue Terms shall be to the terms of the documentation provided in respect of that Security or Securities at the time of entry or issue and other concepts or defined terms relating to Securities shall be read and construed in the context of the relevant Security or Securities. The terms of, and further information in respect of, any other Security issued by a Company pursuant to this Programme will be provided in the documentation relating thereto.

References in this Base Prospectus to "**Exempt Securities**" are to Securities which are: (i) neither admitted to trading on a regulated market in the European Economic Area nor offered to the public in the European Economic Area or (ii) Securities for which no prospectus is required to be published under the Prospectus Regulation.

This document constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Article 6(3) of the Prospectus Regulation. This Base Prospectus has been prepared in accordance with Article 6 of the Prospectus Regulation. This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference.

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as a competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

Application may be made to the SeDex market of Borsa Italiana ("**SeDex**"), the EuroTLX Market of Borsa Italiana ("**EuroTLX**") or the Vienna MTF of the Vienna Stock Exchange ("**Vienna MTF**") for certain Securities issued under the Programme to be listed or admitted to trading, as the case may be, on SeDex, EuroTLX or Vienna MTF. If application is made to list or admit to trading, as the case may be, certain Securities on SeDex, EuroTLX or Vienna MTF, then application may also be made for listing or trading of such Securities on the Vorvel market of Vorvel Sim S.p.A. ("**Vorvel**"). No assurance can be given that such listing will be obtained and/or maintained. None of SeDex or EuroTLX, Vienna MTF or Vorvel is a regulated market pursuant to the provisions of the Directive 2014/65/EU.

References in this Base Prospectus to Securities being "listed" (and all related references in respect of the Securities) shall mean that such Securities have been admitted to trading on SeDex, EuroTLX or Vienna MTF, together with Vorvel if applicable, as may be specified in the applicable Issue Terms.

This Base Prospectus will be valid for (i) admissions to trading on the regulated market of Euronext Dublin or any other EEA regulated market or any other EEA market which is not regulated for the purposes of MiFID II by or with the consent of the Company and (ii) for non-exempt offers for 12 months from its date. The obligation to supplement it in the event of significant new factors, material mistakes or material inaccuracies will not apply after the date 12 months from the date of this Base Prospectus.

Each Company has requested the Central Bank to notify its approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the competent authorities in Italy, by providing them with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

Under its Programme, a Company may from time to time issue Securities on the basis of the Master Conditions (amended, while the Securities are represented by a Bearer Global Security or a Registered Global Security, by the

provisions of such Bearer Global Security or Registered Global Security, as summarised in the section of this Base Prospectus entitled "*Summary of Provisions relating to the Securities while in Global Form*" in Appendix of this Base Prospectus) as completed by the applicable Payout Conditions and the applicable Reference Asset Linked Conditions (being the Reference Fund Linked Conditions, the Reference Index Linked Conditions, the Reference Commodity Linked Conditions, the Reference Share Linked Conditions and/or the Credit Linked Conditions, as applicable) each set out herein, as (i) completed by the Final Terms or (ii) amended, supplemented and/or completed by the pricing conditions (the "**Pricing Conditions**"), each prepared in connection with such Securities (the "**Issue Terms**").

The interest and/or redemption terms of the Securities issued under this Programme may be linked to (I) the performance of Reference Assets, which may include (a) a share or a depositary receipt (or a basket thereof), (b) a share index (or a basket thereof), (c) a consumer price or other inflation index (or a basket thereof), (d) a commodity (or a basket thereof), (e) a commodity index (or a basket thereof), (f) an exchange traded fund (or a basket thereof), (g) a mutual fund (or a basket thereof), (h) an interest rate or swap rate or any other rate or (i) the credit risk of a reference entity (or reference entities) and/or (II) where the Original Charged Assets are fund shares, the redemption proceeds of such fund shares.

Securities may be rated or unrated. Where a Tranche of Securities is rated, the applicable rating(s) will be specified in the Issue Terms. Whether or not a rating in relation to any Tranche of Securities will be treated as having been issued by a credit rating agency established in the European Union or the United Kingdom and registered under the Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") will be disclosed in the relevant Issue Terms.

Prospective investors should have regard to the factors described under the sections headed "*Risk Factors*" on pages 20 to 101 and "*Conflicts of Interest*" on pages 103 to 104 of this Base Prospectus. In particular, prospective investors should note that the Company is a special purpose vehicle and that investors in a Series of Securities have recourse only to the specific Mortgaged Property (as defined in the Conditions) with respect to that Series. (For an explanation of what the "Mortgaged Property" is, please see Question 4 in the section headed "*Commonly Asked Questions*".) No other assets are available to the Company to make payments to the Holders or other creditors with respect to a Series. The Securities are not guaranteed by, and are not the responsibility of, any other entity. If the Securities redeem early, if there is a default at maturity or if there is an enforcement of security interest then any sums realised from the Mortgaged Property with respect to a Series will be paid to the Holders and other creditors relating to such Series in accordance with a defined order of priority. In such order, the claims of other creditors will be met before the claims of the Holders. If there are insufficient sums available, this may result in the Holders not receiving payment in full or at all. This Base Prospectus does not describe all of the risks of an investment in the Securities.

Unless otherwise defined elsewhere in this Base Prospectus, capitalised terms used in this Base Prospectus shall have the meaning given to them in "Master Conditions - Condition 1 (*Definitions and Interpretation*)". For convenience, an index of defined terms used in this Base Prospectus is set out at pages 869 to 886 of this Base Prospectus.

ARRANGER AND DEALER

J.P. Morgan

8 April 2026

This Base Prospectus is issued in relation to the issue of Securities by the Company. In respect of an issue of Securities, this Base Prospectus should be read and construed in conjunction with the relevant Issue Terms prepared in connection therewith.

The Issue Terms in respect of any Securities will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU of the European Parliament and the Council on Markets in Financial Instruments (as amended, "**MiFID II**") or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether: (i) 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 Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules; and (ii) for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Company accepts responsibility for the information given in this Base Prospectus and confirms that the information contained in this Base Prospectus, to the best of its knowledge, is in accordance with the facts and does not omit anything likely to affect its import.

In addition, the Company accepts responsibility in any Member State of the European Economic Area (a "**Relevant Member State**") for the contents of this Base Prospectus in relation to any investor to whom an offer of any Securities is made by any financial intermediary to whom it has given its consent to this Base Prospectus (an "**Authorised Offeror**"), where the offer is made during the offer period specified in the relevant Issue Terms in respect of the Securities for which that consent is given (the "**Offer Period**") and where the offer is made in such Relevant Member State for which that consent is given and is in compliance with all other conditions attached to the giving of the consent, all as mentioned in this Base Prospectus. However, none of the Company, the Arranger or 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.

Any Authorised Offeror using this Base Prospectus must state on its own website that it uses this Base Prospectus in accordance with the consent and conditions attached in this Base Prospectus. In the event of a Non-exempt Offer being made by an Authorised Offeror, the terms and conditions of the Non-exempt Offer shall be provided to investors by that Authorised Offeror at the time the offer is made. None of the Company, the Arranger, the Dealer or other Authorised Offerors has any responsibility or liability for such information.

A Company may (a) give consent to one or more Authorised Offerors to the use of this Base Prospectus in connection with a Non-exempt Offer of Securities to be issued by such Company during the Offer Period specified in the relevant Issue Terms in respect of the Securities, and/or (b) remove or add conditions and, if it does do so, it will publish the above information in relation to them on its website at https://dynamiccertificatesandnotesplc.com or https://defensivecertificatesandnotesplc.com, as applicable, at the relevant time. Any consent given by the Company to use this Base Prospectus in connection with an offer of Securities is only valid for an Offer Period falling within 12 months from the date of approval of this Base Prospectus by the Central Bank.

An offer of the Securities may be made, subject to the conditions set out above, during the relevant Offer Period by any of the Company, the Dealer or any Authorised Offeror.

Any new information with respect to Authorised Offerors unknown at the time of this Base Prospectus shall be published by the Company on its website at: https://dynamiccertificatesandnotesplc.com or https://defensivecertificatesandnotesplc.com, as applicable, at the relevant time.

Other than as set out above, the Company has not authorised the making of any offer of Securities by any person in any circumstances and no other person is permitted to use this Base Prospectus in connection with its offer of any Securities. Any such offers are not made on behalf of the Company or by the Dealer or any Authorised Offeror and none of the Company, the Dealer or any Authorised Offeror has any responsibility or liability for the actions of any person making such offers.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SECURITIES TO AN INVESTOR BY AN AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALER) IN CONNECTION WITH THE OFFER OR SALE OF SECURITIES AND, ACCORDINGLY, THIS BASE PROSPECTUS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE COMPANY HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

The Company, having made all reasonable enquiries, confirms that, to the best of its knowledge, this Base Prospectus contains all information with respect to the Company and the Securities that is material in the context of the issue and offering of the Securities, the statements contained in it relating to the Company are in every material aspect true and accurate and not misleading, the opinions and intentions expressed in this Base Prospectus with regard to the Company are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Company or the Securities the omission of which would, in the context of the issue and offering of the Securities, make any statement in this Base Prospectus misleading in any material respect and all reasonable enquiries have been made by the Company to ascertain such facts and to verify the accuracy of all such information and statements.

Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the relevant manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see the section of this Base Prospectus titled "*Documents Incorporated by Reference*").

No person has been authorised to give any information or to make any representations other than those contained in this Base Prospectus and any Issue Terms or any documents incorporated by reference herein or therein in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or any of the Dealer(s). Neither the delivery of this Base Prospectus or any Issue Terms nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or the date upon which this document has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Company since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the Securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealer(s) expressly do not undertake to review the financial condition or affairs of the Company at any time.

Securities may be sold by the Dealer(s) from time to time to other purchasers in negotiated transactions.

Securities may be in bearer form ("**Bearer Securities**") or in registered form ("**Registered Securities**"). Securities in bearer form are subject to U.S. tax law requirements.

The information set forth herein, to the extent that it comprises a description of certain provisions of the documentation relating to the transactions described herein, is a summary and is not presented as a full statement of the provisions of such documentation. Such summaries are qualified by reference to and are subject to the provisions of such documentation.

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

EU Benchmarks Regulation

Amounts payable under the Securities may be calculated or otherwise determined by reference to a base rate, an index or a combination of indices. Any such base rate or index may constitute a benchmark for the purposes of the EU Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**EU Benchmarks Regulation**"). If any such base rate or index does constitute such a benchmark the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks (the "**BMR Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation. Not every base rate or index will fall within the scope of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, we do not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator. As at the date of this Base Prospectus, the European Money Markets Institute (the administrator of EURIBOR) is included in the register of administrators and benchmarks maintained by the ESMA but each of the Federal Reserve Bank of New York (the administrator of SOFR), the Bank of England (the administrator of SONIA), the European Central Bank (the administrator of €STR) and the Bank of Japan (the administrator of TONA) are not included in the register of administrators and benchmarks maintained by the ESMA.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to:

(i) "**U.S.$**", "**USD**", "**$**" and "**U.S. Dollars**" are to United States dollars;

(ii) "**Euro**", "**euro**", "**EUR**" and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time); and

(iii) "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom.

IMPORTANT – UK RETAIL INVESTORS

IF THE RELEVANT ISSUE TERMS IN RESPECT OF ANY SECURITIES SPECIFY THAT "PROHIBITION OF SALES TO UK RETAIL INVESTORS" IS APPLICABLE, SUCH SECURITIES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE UNITED KINGDOM (THE "**UK**"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS EITHER ONE (OR BOTH) OF THE FOLLOWING: (I) NOT A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("**EUWA**"); OR (II) NOT A QUALIFIED INVESTOR AS DEFINED IN PARAGRAPH 15 OF SCHEDULE 1 TO THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE "**POATRs**"). CONSEQUENTLY NO DISCLOSURE DOCUMENT REQUIRED BY THE FCA PRODUCT DISCLOSURE SOURCEBOOK ("**DISC**") FOR OFFERING, SELLING OR DISTRIBUTING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING, SELLING OR DISTRIBUTING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER DISC AND THE CONSUMER COMPOSITE INVESTMENTS (DESIGNATED ACTIVITIES) REGULATIONS 2024.

DISCLAIMERS

No verification by the Arranger or Dealer: Neither the Arranger nor the Dealer has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or the Dealer as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Company in connection with the Securities. Neither the Arranger nor the Dealer accepts liability in relation to the information contained in this Base Prospectus or any other information provided by the Company in connection with the Securities.

No fiduciary role: None of the Company (or any directors, officers or shareholders), the Dealer or (in respect of any Series) any of the Transaction Parties or any of their respective affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee to the extent set out in the Trust Deed) assumes any fiduciary obligation to any purchaser of Securities or any other party, including the Company. None of the Company (or any directors, officers or shareholders), the Dealer or (in respect of any Series) any of the Transaction Parties assumes any responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of the Original Charged Assets or the terms thereof or of any Counterparty or the terms of relevant Swap Agreement (ii) monitoring the Original Charged Assets or any Counterparty, during the term of the Securities.

No reliance: Investors may not rely on the views of the Company, the Dealer or (in respect of any Series) any of the other Transaction Parties for any information in relation to any person.

Independent review and advice: This Base Prospectus is not, nor does it purport to be, investment advice. None of the Company, the Arranger, the Dealer or (in respect of any Series) any of the Transaction Parties or any affiliate of any of them (including any directors, officers or employees thereof), is acting as an investment adviser or providing advice of any other nature, or assumes any fiduciary obligation, to any investor in Securities.

None of this Base Prospectus or any other information supplied in connection with the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company or the Dealer that any recipient of this Base Prospectus or any other information supplied in connection with the Securities should purchase any of the Securities. An investment in the Securities is subject to a very high degree of complex risks which may arise without warning. The Securities may at times be volatile and losses may occur quickly and in unanticipated magnitude. The Securities are speculative and bear the risk that they could lose some or all of their investment in certain circumstances (see risk factor entitled "*Investors in Securities may receive back less than the original invested amount*" on page 20). No person should acquire any Securities unless (i) that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss and (ii) any investment in the Securities is consistent with such person's overall investment strategy. Each investor in the Securities should consider carefully whether the Securities are suitable for it in the light of such investor's investment objectives, financial capabilities and expertise. Investors in the Securities should consult their own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist them in determining the suitability of the Securities for them as an investment. Each investor in the Securities should be fully aware of and understand the complexity and risks inherent in the Securities before it makes its investment decision in accordance with the objectives of its business. See the section entitled "*Risk Factors*".

Suitability of investment: Each investor in the Securities must determine the suitability of such investment in light of the investor's own circumstances. In particular, each investor should:

(a) have sufficient knowledge and experience (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) to evaluate the

Securities, the merits and risks of investing in the Securities, all information contained or incorporated by reference into this Base Prospectus and all information contained in this Base Prospectus or any supplement (if any);

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

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the settlement currency is different from the currency in which such investor's principal financial activities are principally denominated;

(d) understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the terms of the Securities, including certain agreements and representations that any person who purchases Securities at any time is required to make, or is deemed to have made, as a condition to purchasing the Security or any legal or beneficial interest therein, and be familiar with any relevant financial markets;

(e) understand thoroughly and evaluate (either alone or with the help of a financial adviser and/or other professional adviser) the rates, prices, amounts and other terms and conditions of the Securities and the Transaction Documents, all of the risks thereof (economic and otherwise, including those which relate to the Original Charged Assets), and be capable of assuming and be willing to assume (financially and otherwise) those risks;

(f) in respect of any Reference Asset, understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of the Reference Asset and how the performance thereof may affect the pay-out and value of the Securities, where applicable;

(g) be able to evaluate (either alone or with the help of a financial adviser and/or other professional adviser) possible scenarios for economic, interest rate and other factors that may affect the investment and the investor's ability to bear the applicable risks;

(h) review the publicly available information relating to the Original Charged Assets, including but not limited to, publicly available budgetary and other financial information of the Original Charged Assets and otherwise must have, in its professional judgement, sufficient independent access to information concerning the Original Charged Assets, and be satisfied that as a reasonable retail investor it is in a sufficiently informed position to be able to make its decision to invest in the Securities;

(i) only invest in the Securities if its purchase of the Securities would be fully consistent with its financial objectives and condition, complies with all investment policies, guidelines and restrictions applicable to it and has determined the Securities are a suitable investment for it;

(j) be able to sustain a complete loss on its investment in the Securities, can bear the lack of liquidity with respect to its investment in the Securities and has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Securities.

The Securities are complex financial instruments. An investor should not invest in Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of the Securities and the impact that the Securities will have on the investor's overall investment portfolio.

Prospective investors in the Securities must make their own investment decisions based upon their own judgement as an investor and upon any advice from such advisers as they deem necessary or desirable

in connection with its decision to purchase the Securities and not upon any view expressed by the Company, the Arranger, the Dealer or (in respect of any Series) the Transaction Parties (including any directors, officers, employees or representatives thereof).

No offer: This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Company or the Dealer to subscribe for, or purchase, any Securities. The distribution of this Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Company and the Dealer to inform themselves about and to observe any such restrictions. The publication of this Base Prospectus is not intended as an offer or solicitation for the purchase or sale of any Securities in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction.

No representations: None of the Company, the Arranger, the Dealer or (in respect of any Series) the Transaction Parties (including any directors, officers, employees or representatives thereof) has given or gives (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Securities. Prospective investors in the Securities must make their own investment decisions based upon their own judgement as an investor and upon any advice from such advisers as they deem necessary or desirable in connection with its decision to purchase the Securities and not upon any view expressed by the Company, the Arranger, the Dealer or (in respect of any Series) the Transaction Parties (including any directors, officers, employees or representatives thereof).

None of the Company, the Arranger, the Dealer or (in respect of any Series) the Transaction Parties, or any affiliate of any of them (including any directors, officers or employees thereof), makes any representation or warranty whatsoever or accepts any responsibility with respect to the Original Charged Assets. In addition, none of the Company, the Arranger, the Dealer or (in respect of any Series) the Transaction Parties, or any affiliate of any of them (including any directors, officers or employees thereof), makes any representation or warranty whatsoever or accepts any responsibility as to the effect or possible effect of the linking of any payments due under the Securities to the performance of the Original Charged Assets. None of the Arranger, the Dealer or (in respect of any Series) the Transaction Parties, or any Affiliate of any of them (including any directors, officers or employees thereof), undertakes to review the financial condition or affairs of the Company during the life of any arrangements contemplated by this Base Prospectus, or to advise any purchaser or potential purchaser of any Securities of any information coming to the attention of any of the parties which is not included in this Base Prospectus.

Description of contractual provisions: The information set forth herein, to the extent that it comprises a description of certain provisions of the documentation relating to the transactions described herein, is a summary and is not presented as a full statement of the provisions of such documentation. Such summaries are qualified by reference to and are subject to the provisions of such documentation.

Provision of information: None of the Company, the Arranger, any Transaction Party nor any Affiliate of any such persons makes any representation as to the credit quality of the Counterparty or any Counterparty Posted Collateral. Any of such persons may have acquired, or during the term of the Securities may acquire, non-public information in relation to the Counterparty and/or the Counterparty Posted Collateral. None of such persons is under any obligation to make such information directly available to Holders. None of the Company, the Arranger, any Transaction Party nor any Affiliate of any such persons is under any obligation to make available any information relating to, or keep under review on the Holders' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of the Counterparty or any issuer/obligor in relation to any Counterparty Posted Collateral transferred to the Company under the Credit Support Annex or conduct any investigation or due diligence thereon.

Distribution: Investors should be aware that information on the terms and conditions of the offer by any financial intermediary shall be provided at the time of the offer by the financial intermediary. No person has been authorised to give any information or to make any representations other than those contained in this Base Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or the Dealer. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or the date upon which this document has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Company since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the Securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealer expressly does not undertake to review the financial condition or affairs of the Company at any time.

General Notice

EACH PURCHASER OF SECURITIES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH SECURITIES OR POSSESSES OR DISTRIBUTES THIS BASE PROSPECTUS OR ANY ISSUE TERMS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH SECURITIES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE COMPANY, THE ARRANGER OR THE DEALER(S) SPECIFIED HEREIN (INCLUDING THE DIRECTORS, OFFICERS OR EMPLOYEES THEREOF) SHALL HAVE ANY RESPONSIBILITY THEREFOR.

SECURITIES MAY BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AS DETAILED IN THIS BASE PROSPECTUS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN SECURITIES FOR AN INDEFINITE PERIOD OF TIME.

Important Notice Regarding Certain United States Laws

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") IN RELIANCE, WHERE APPLICABLE, ON THE EXCEPTION PROVIDED UNDER SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

SECURITIES WILL BE OFFERED, SOLD AND, IN THE CASE OF SECURITIES IN BEARER FORM, DELIVERED AS PART OF THEIR DISTRIBUTION AND AT ALL OTHER TIMES ONLY OUTSIDE THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF (I) NON-U.S. PERSONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"), (II) NON-U.S. PERSONS (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AND (III) ANY PERSON WHO IS A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION

OF "U.S. PERSON" IN THE CREDIT RISK RETENTION REGULATIONS IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF U.S. PERSON UNDER REGULATION S.

ANY INVESTOR IN THE SECURITIES (INCLUDING PURCHASERS FOLLOWING THE ISSUE DATE OF SUCH SECURITIES) SHALL BE DEEMED TO GIVE THE REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGMENTS SPECIFIED IN THE CONDITIONS OF SUCH SECURITIES, INCLUDING A REPRESENTATION THAT IT IS NOT, NOR IS IT ACTING FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS (I) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (II) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) OR (III) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). IF SUCH AN INVESTOR IS PURCHASING THE SECURITIES ON THEIR ISSUE DATE, SUCH AN INVESTOR MAY ALSO BE REQUIRED TO PROVIDE THE RELEVANT DEALER WITH A LETTER CONTAINING REPRESENTATIONS SUBSTANTIALLY IN THE SAME FORM AS THE DEEMED REPRESENTATION SPECIFIED ABOVE.

IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS BASE PROSPECTUS OR ANY OTHER DOCUMENT PRODUCED IN CONNECTION WITH THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

THE COMPANY IS NOT, AND WILL NOT BE, AUTHORISED OR LICENSED BY THE CENTRAL BANK OF IRELAND BY VIRTUE OF THE ISSUE OF THE SECURITIES. ANY INVESTMENT IN THE SECURITIES DOES NOT HAVE THE STATUS OF A BANK DEPOSIT AND IS NOT SUBJECT TO THE DEPOSIT PROTECTION SCHEME OPERATED BY THE BANK OF IRELAND.

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Overview

The following overview is qualified in its entirety by the remainder of this Base Prospectus. The Securities may be issued on such terms as may be agreed between the relevant Dealer(s) and the Company and, unless specified to the contrary in the relevant Issue Terms, will be subject to the Terms and Conditions set out below. The relevant Issue Terms will contain all relevant information concerning the Series or Tranche to which it relates which does not appear in this Base Prospectus.

The Company:	The Company which is specified in the relevant Issue Terms being either (i) Dynamic Certificates and Notes plc, a special purpose vehicle incorporated as a public limited liability company, incorporated under the laws of Ireland with registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland and duly registered at the Companies Registration Office, Dublin, Ireland under number 763002; or (ii) Defensive Certificates and Notes PLC, a special purpose vehicle incorporated as a public limited liability company, incorporated under the laws of Ireland with registered office at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland and duly registered at the Companies Registration Office, Dublin, Ireland under number 764765. This Base Prospectus should be read and construed separately with respect to each Company and the Programme of such Company. No Company shall have any obligation in respect of Securities issued by any other Company. Information relating to the Company is contained in the section of this Base Prospectus entitled "*Description of the Company*".
Issue Terms:	The pricing information in respect of each issue of Securities will be contained in the relevant Issue Terms. This Base Prospectus and the relevant Issue Terms should be read and construed in conjunction with each other.
The Programme:	The Programme of the Company comprises a Programme for the issuance of Securities in the form of notes or certificates. Under the Programme, the Company may issue or enter into secured, limited recourse Securities in the form of notes or certificates. The principal documents with respect to the Programme are the Principal Trust Deed, the Agency Agreement(s), the Custody Agreement(s) and the Master Swap Agreement(s). More than one Agency Agreement, Custody Agreement or Master Swap Agreement may exist in respect of the Programme at any one time, which allows for alternative agents or swap counterparties to be appointed for particular Series. Such principal documents were entered into by the respective parties thereto executing a programme deed (the "**Programme Deed**") or one or more supplements thereto. The Programme Deed or supplement, as applicable, specifies certain master trust terms, master agency terms, master

	custody terms and master swap terms. By their execution of the relevant Programme Deed or supplement, the relevant parties have entered into a Principal Trust Deed, Agency Agreement, Custody Agreement and Master Swap Agreement in the form of the specified master trust terms, master agency terms, master custody terms and master swap terms (together, in the case of the master swap terms, with the ISDA 2002 Master Agreement and the ISDA 2016 Credit Support Annex for Variation Margin (VM) (where applicable)), respectively, subject in each case to such amendments or supplements to such master terms documents as are specified in the relevant Programme Deed or supplement thereto.
Counterparty:	The Counterparty shall be J.P. Morgan SE ("**JPMSE**") or, if different, the entity specified as such in the relevant Issue Terms. The Counterparty has the right to novate, transfer or assign its rights and obligations under the Swap Agreement entered into in respect of a Series in certain circumstances as provided in the Conditions.
Arranger:	J.P. Morgan Securities plc ("**JPMS plc**")
Dealer(s):	JPMS plc, JPMSE and any other Dealer appointed from time to time by the Company. The name(s) of the Dealer(s) for each Series or Tranche will be stated in the relevant Issue Terms.
Calculation Agent:	JPMSE, unless otherwise specified in the relevant Issue Terms, and subject to replacement as provided in the Conditions.
Collateral Selection Agent:	In respect of a Series, the Company may appoint the Collateral Selection Agent to determine the assets, instruments, deposits or securities comprising the Original Charged Assets to be acquired by the Company on the Issue Date. The name of the Collateral Selection Agent (if any) for each Series or Tranche will be stated in the relevant Issue Terms. Any determination by the Collateral Selection Agent in respect of the Original Charged Assets will comply with the criteria set out in the section of this Base Prospectus entitled "*Description of the Original Charged Assets*". This determination will be made on or before the Issue Date in respect of the relevant Series or Tranche and will not be subject to any revisions thereafter. The description of the Original Charged Assets in respect of a particular Series will be specified in the Issue Terms of the Securities. A fee will be charged by, and payable to, the Collateral Selection Agent for performing its role in respect of the relevant Series or Tranche (the "**Collateral Selection Agent Fee Amount**"). The Collateral Selection Agent Fee Amount will be disclosed in the Final Terms and will be deducted from the issue proceeds in respect of the relevant Series or Tranche.

Trustee:	U.S. Bank National Association, unless otherwise specified in the relevant Issue Terms. In respect of each Series, the Company will appoint a Trustee and such Trustee shall act as trustee in respect of the Securities upon the terms of the Trust Deed. Any Security Interests shall be granted in favour of the Trustee on terms that the Trustee shall hold the proceeds of such security interest for itself and on trust for the Secured Parties. Only the Trustee appointed in respect of a Series may enforce the remedies available under the Trust Deed, subject as provided in Condition 13 (*Events of Default*). The power of appointing a new Trustee in respect of any Series shall be vested in the Company issuing such Series but no person shall be so appointed who shall not have previously been approved by an Extraordinary Resolution of the Holders of such Series and provided that such person shall be appointed in respect of all other Series secured by the same Mortgaged Property. Any appointment of a new Trustee shall, as soon as practicable thereafter, be notified by the Company to the relevant Holders in accordance with the Conditions. Any Trustee may retire in respect of any Series at any time upon giving not less than three months' notice in writing to the Company without giving any reason and without being responsible for any costs occasioned by such retirement and the relevant Holders of such Series shall have power, exercisable by Extraordinary Resolution, to remove any Trustee in respect of a Series provided that the retirement or removal of any sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee and provided that such Trustee must resign or be removed as Trustee in respect of all other Series secured by the same Mortgaged Property.
Principal Paying Agent:	The Bank of New York Mellon, London Branch, unless otherwise specified in the relevant Issue Terms.
Custodian:	The Bank of New York Mellon, London Branch, unless otherwise specified in the relevant Issue Terms, and subject to replacement as provided in the Conditions.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Series may be issued or entered into in the currency of any country as may be agreed by the Company and the relevant Dealer(s) on a case-by-case basis. The relevant currency will be specified in the relevant Issue Terms.
Denomination:	Securities will be in such denominations as may be specified in the relevant Issue Terms in accordance with all relevant laws, regulations and directives, save that unless otherwise permitted by the then current laws and regulations, Securities (including Securities denominated in sterling) which have a

	maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Company in the United Kingdom or whose issue would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Maturities:	Subject as set out below and in compliance with all relevant laws, regulations and directives. Securities of any maturity may be issued under the Programme, provided that they have a minimum maturity of one year from (and including) their Issue Date.
Issue Price:	Securities may be issued at their principal amount or at a discount or premium to their principal amount. Partly Paid Securities may be issued, the Issue Price of which will be payable in two or more instalments.
Method of Issue:	Securities will be issued or entered into in one or more series (each, a "**Series**"). Further Securities may be issued as part of an existing Series. Series may be issued or entered into in one or more tranches (each, a "**Tranche**"), which will rank *pari passu* with each other and, if specified in the relevant Issue Terms, may comprise two or more classes (each a "**Class**"), which may rank *pari passu* with each other or may include Classes which rank in priority to other Classes of the Series.
Fixed Rate Securities:	Fixed interest will be payable on the date or dates in each year specified in the relevant Issue Terms and at maturity.
Floating Rate Securities:	Floating rate Securities will bear interest determined separately for each Series and will be determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant currency governed by an agreement incorporating either the 2006 ISDA Definitions or 2021 ISDA Definitions, as applicable, each as published by the International Swaps and Derivatives Association, Inc. (unless the Securities are issued by way of Pricing Conditions and such Pricing Conditions specify otherwise).
Variable-linked Interest Rate Securities:	Variable-linked Interest Rate Securities shall only be issued by way of Pricing Conditions and will bear interest in the manner and by reference to the formula specified in such Pricing Conditions.
Zero Coupon Securities:	Zero Coupon Securities may be issued at their principal amount or at a discount to it and will not bear interest unless payment under the Securities on the due date for redemption is improperly withheld or refused.
"Payout Conditions – Coupon" Securities:	Where "Payout Conditions – Coupon" is specified as applicable in the relevant Issue Terms, coupons will be paid in respect of the Securities in accordance with the provisions

	of Condition 1 (*Coupon Amount*) of the Payout Conditions that are specified as applicable in the relevant Issue Terms.
Interest Periods and Interest Rates:	The length of the interest periods for the Securities and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series and Class (if any) or Tranche. Securities may have a maximum interest rate, a minimum interest rate, or both.
Redemption Amounts:	The Issue Terms issued in respect of each issue of Securities will specify the basis for calculating the redemption amounts payable, which may be par, may be set by reference to a formula, may be linked to the redemption proceeds of the Original Charged Assets, may be calculated by reference to one or more Reference Assets, or in respect of Exempt Securities, may be as otherwise provided in the relevant Pricing Conditions.
Redemption by Instalments:	Where a Series is redeemable in two or more instalments, the relevant Issue Terms will set out the dates on which, and the amounts at which, such Securities may be redeemed, and the corresponding reduction to the aggregate outstanding principal amount of the Securities.
Reference Assets:	"**Reference Asset**" shall mean any of the following: (a) a share or a depositary receipt (or a basket thereof); (b) a share index (or a basket thereof); (c) a consumer price or other inflation index (or a basket thereof); (d) a commodity (or a basket thereof); (e) a commodity index (or a basket thereof); (f) an exchange traded fund (or a basket thereof); (g) a mutual fund (or a basket thereof); (h) an interest rate or swap rate or any other rate; or (i) the credit of a reference entity (or, reference entities) (each, a "**Reference Entity**"). Securities that are linked to Reference Assets are subject to provisions which provide for various adjustments and modifications of their terms and alternative means of valuation of the underlying Reference Asset(s) in certain circumstances, any of which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Securities.
Early Redemption:	Securities of any Series may be redeemed prior to their stated maturity on termination of any relevant Swap Agreement (if applicable) or on early termination or repayment of any Outstanding Charged Assets or Company Posted Collateral relating to such Securities or upon certain tax events in relation to the Charged Assets or the Securities or upon failure by the Holders to provide certain information for tax purposes, or the Company or, if applicable, as a result of a Reference Rate Event or an Original Charged Assets Disruption Event, a Company Call Condition being satisfied, a Holder Early Redemption Option being exercised, or a Charged Assets Call Event, or, if the "Category of Original

Charged Assets" is specified to be "Underlying Fund Share(s)", a Market Value Early Redemption Event or a Fund Event, all in accordance with Condition 10 (*Redemption and Purchase*), or as a result of the occurrence of certain events outside the control of the Company or other circumstances in relation to a Reference Asset, determined at the discretion of the Calculation Agent or otherwise. Securities of any Series may also be redeemed prior to their stated maturity on the occurrence of an Event of Default, in accordance with Condition 13 (*Events of Default*). The Events of Default which apply to each Series are set out in Condition 13 (*Events of Default*).

The Early Redemption Amount payable to Holders will generally be an amount equal to (A) where "Category of Original Charged Assets" is specified to be "Bond(s)" in the relevant Issue Terms, their share of (i) the proceeds of the sale or redemption of the Outstanding Assets (or the rights in respect thereof) plus (ii) any termination payment payable by the Counterparty to the Company in respect of the Swap Agreement (together, if applicable, with any interest payable thereon) minus (iii) any termination payment payable by the Company to the Counterparty in respect of the Swap Agreement (together, if applicable, with any interest payable thereon) and minus (iv) any payments owed by the Company to any Secured Party (other than the Counterparty) in respect of Secured Liabilities which payments rank in priority to the claims of Holders and (if applicable) Couponholders in accordance with Condition 4(c) (*Application of proceeds*) or (B) where "Category of Original Charged Assets" is specified to be "Underlying Fund Share(s)", their share of (i) the lower of (a) 100 per cent. of the Aggregate Principal Amount and (b) the proceeds of the liquidation or redemption of the Outstanding Assets (or the rights in respect thereof) plus (ii) any termination payment payable by Counterparty to the Company in respect of the Swap Agreement (together, if applicable, with any interest payable thereon) minus (iii) any termination payment payable by the Company to the Counterparty in respect of the Swap Agreement (together, if applicable, with any interest payable thereon) plus (iv) the Excess Early Return Amount and minus (v) any payments owed by the Company to any Secured Party (other than the Counterparty) in respect of Secured Liabilities which payments rank in priority to the claims of Holders and (if applicable) Couponholders in accordance with Condition 4(c) (*Application of proceeds*), or (C) in respect of Exempt Securities, as otherwise specified in the relevant Pricing Conditions.

Cross Default: The Conditions of each Series will not contain any cross default provision.

Status of Securities:

The Securities of a Series and the Coupons are secured obligations of the Company and, unless specified otherwise in the relevant Issue Terms of Securities issued in different Classes, rank and will rank *pari passu* without any preference among themselves. Where Securities comprise different Classes, such Classes may be senior or junior to each other in ranking or may rank *pari passu* with each other. The Securities represent limited recourse obligations of the Company.

Security Interests:

For each Series, the Company grants the security outlined below (the "**Security Interests**") to the Trustee in order to secure the Secured Liabilities owed to the Secured Parties.

Secured Liabilities means, in respect of any Series, the obligations of the Company under (i) the Securities, Coupons, Receipts and Talons of that Series (including, for the avoidance of doubt, the obligations of the Company under the terms and conditions of any further securities which are consolidated and form a single Series with the Securities of such Series), (ii) the Trust Deed to the Trustee in respect of that Series including any expenses, costs, claims or liabilities properly incurred by the Trustee in the performance of its duties, (iii) the Custody Agreement for the payment of all claims of the Custodian for reimbursement of payments properly made to any party in respect of sums receivable on the Outstanding Assets for such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Custodian in the performance of its duties under the Custody Agreement, (iv) (in respect of a Series of Securities only) the Agency Agreement for the payment of all claims of the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Securities, Coupons and Receipts relating to such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Principal Paying Agent in the performance of its duties under the Agency Agreement, (v) any Swap Agreement relating to such Series and (vii) any other obligation specified in the relevant Issue Terms as having the benefit of the Security Interests, in each case, as the same may be amended, varied, supplemented, extended, modified, replaced, restated, assigned or novated in any way from time to time (however fundamentally and whether or not more onerously). The Secured Parties shall mean the persons to whom such Secured Liabilities are owed.

The Security Interests primarily comprises certain English law charges and assignments in favour of the Trustee over the rights of the Company to the Outstanding Charged Assets and the Counterparty Posted Collateral (if any). The Outstanding Charged Assets comprise the assets and/or

other property of the Company specified as Original Charged Assets in the relevant Issue Terms together with any assets and/or property derived therefrom or into which such assets are exchanged or converted and subject to any substitutions, additions, removals or releases made in accordance with the Conditions. The Counterparty Posted Collateral (if any) comprises any Eligible Credit Support (VM) delivered by the Counterparty to the Company under the Credit Support Annex (if any) relating to the Series subject to any substitutions, removals or releases. The Company also grants assignments to the Trustee over certain of its rights under the Agency Agreement and Custody Agreement. The Outstanding Charged Assets, the Counterparty Posted Collateral (if any) and the charged rights under the Agency Agreement and Custody Agreement are defined in the Conditions as the Charged Assets.

The Company also grants an English law assignment to the Trustee of its rights under the Swap Agreement (if any) (and, to the extent it relates to that Swap Agreement, also assigns its rights under any Credit Support Document relating to any Credit Support Provider of the Counterparty) and its rights to all proceeds of and sums arising therefrom. Unless otherwise specified in the relevant Issue Terms, each Series will be secured on separate assets from any other Series.

In addition, where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)" in the relevant Issue Terms and "Irish Law Security" is specified as applicable in the relevant Issue Terms, the Company also grants an Irish law security interest to the Trustee over the Company's rights, title and interest in respect of the Underlying Fund Shares as security for the Secured Liabilities under a security agreement between the Company and the Trustee dated the Issue Date of the relevant Series.

"**Mortgaged Property**" means, in respect of a Series, the Charged Assets, the Swap Agreement (if any) and any assets, property, income, rights and/or agreements from time to time charged to the Trustee securing such Series and includes where the context permits any part of that Mortgaged Property.

Limited Recourse and Non-Petition: The Securities comprise secured, limited recourse obligations of the Company.

The Transaction Parties shall have recourse only to the Mortgaged Property, subject always to the Security Interests, and not to any other assets of the Company. Claims by Holders and Couponholders of a particular Series, the Counterparty (if any) and any other Secured Party will be limited to the Mortgaged Property. The priority of claims of any such person is set out in Condition 4 (*Security Interests*)

as may be amended by the Issue Terms in respect of a particular Series.

If the Net Proceeds derived from the Mortgaged Property by way of enforcement, liquidation or otherwise as provided in Condition 4 (*Security Interests*) are not sufficient to make all payments of Secured Liabilities which, but for the effect of Condition 4(g) (*Limited recourse*) and similar provisions in the agreements to which the Transaction Parties are party, would then be due, then the obligations of the Company, in respect of Secured Liabilities, shall be limited to such Net Proceeds.

None of the Transaction Parties, the Holders, the Couponholders or any person acting on behalf of any of them shall be entitled to take any further steps against the Company or any of its officers, shareholders, members, corporate service providers (in the case of an action taken by any Transaction Party other than the Company or directors to recover any further sum and no debt or liability shall be due or owed to any such persons by the Company in respect of any such further sum.

In particular, none of the Transaction Parties, the Holders, the Couponholders or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Company or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Series issued or entered into by the Company.

Such limited recourse and non-petition provisions shall survive maturity of the Securities and the expiration or termination of the agreements to which the Transaction Parties are party.

No Guarantee: The Securities will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Securities do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof).

Swap Agreement: By its execution of the Programme Deed or a supplement thereto, the Company shall have entered into separate Master Swap Agreements with any of JPMSE and/or any other entity specified as Counterparty in such Programme Deed.

The Issue Terms in respect of a Series may specify that a Swap Agreement has been entered into in respect of such

Series. If the relevant Issue Terms specify that a Swap Agreement has been entered into, the Company and the relevant Counterparty will have entered into one or more Confirmations pursuant to the Master Swap Agreement documenting the terms of one or more Swap Transactions relating to the Securities. Such Confirmations, together with the Master Swap Agreement, comprise the Swap Agreement for the relevant Series. The terms of a Swap Agreement may not be amended except in accordance with the Trust Deed and the relevant Issue Terms.

Credit Support Annex: The Issue Terms in respect of a Series may specify that a Credit Support Annex is to be entered into in respect of such Series. If the relevant Issue Terms specify that a Credit Support Annex is "Applicable", then the Company and the relevant Counterparty, by execution of a Confirmation in respect of a Swap Transaction relating to the Securities, will be deemed to enter into a credit support annex under the Master Swap Agreement in the form of the (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 but which relates only to such Series. Such Credit Support Annex may provide for credit support to be provided by the Company to the Counterparty, by the Counterparty to the Company or by both. Where a Credit Support Annex is entered into it shall form part of the Master Swap Agreement.

Cashflows: In respect of a Series in connection with which the Company enters into a Swap Agreement, the Swap Agreement sets out certain payments to be made from the Company to the Counterparty and *vice versa*. Payments by the Company under the Swap Agreement will be funded from sums received by the Company in respect of the Outstanding Charged Assets.

The payments required between the Company and the Counterparty under the Swap Agreement are designed to ensure that following the making of such payments the Company will have such funds, when taken together with remaining amounts available to it from the Outstanding Charged Assets, as are necessary for it to meet its obligations: (i) to purchase the Original Charged Assets; (ii) to make payments of any Interest Amount, Coupon Amount, Instalment Amount, Early Redemption Amount or Redemption Amount due in respect of the related Securities; (iii) to make payment of certain fees and expenses to Agents, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Securities; and (iv) to make payment of any fees payable to any other manager, administrator or adviser providing a service or performing a function with respect to the Swap Agreement or the Securities.

In respect of a Series in connection with which the Company does not enter into a Swap Agreement, the Company will use the cashflows generated by the Outstanding Charged Assets to meet such payment obligations (to the extent applicable) under the relevant Securities.

Summary of Swap Agreement:

The Swap Agreement will provide that payments due to the Company by the Counterparty may be netted against payments due from the Company to the Counterparty on the same day and in the same currency in respect of the Swap Agreement.

The Counterparty is generally obliged under the Swap Agreement to pay grossed-up amounts if Indemnifiable Taxes (as defined in the Swap Agreement) are imposed on any payments due to the Company from the Counterparty but the outstanding Swap Transactions under the Swap Agreement with respect to a Series may, in certain circumstances, be terminated by the Counterparty in such an event.

If certain other events occur with respect to a Series in connection with which the Company enters into a Swap Agreement, the Company (generally acting on the instructions of the Trustee) and/or the Counterparty may terminate all outstanding Swap Transactions under such Swap Agreement relating to such Series (or in certain limited circumstances such termination may result from a deemed notice of termination in respect of an early redemption of the Securities under Condition 13 (*Events of Default*), Condition 10(c) (*Redemption for taxation*), where "Reference Rate Event" is specified as applicable in the relevant Issue Terms, Condition 10(d) (*Redemption Following a Reference Rate Event*), where "Original Charged Assets Disruption Event" is specified as applicable in the relevant Issue Terms, Condition 10(e) (*Redemption Following an Original Charged Assets Disruption Event*), Condition 10(f) (*Redemption Following a Charged Assets Default*), Condition 10(g) (*Redemption Following a Charged Assets Call Event*), where "Market Value Early Redemption Event" is specified as applicable in the relevant Issue Terms, Condition 10(h) (*Redemption Following a Market Value Early Redemption Event*), where "Fund Event" is specified as applicable in the relevant Issue Terms, Condition 10(i) (*Redemption Following a Fund Event*), where "Company Call" is specified as applicable in the relevant Issue Terms, Condition 10(j) (*Redemption Following Satisfaction of a Company Call Condition*), where "Holder Early Redemption Option" is specified as applicable in the relevant Issue Terms, Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*), Condition 10(n) (*Purchase*) or as a result of the occurrence of certain events outside the

control of the Company or other circumstances in relation to a Reference Asset, determined at the discretion of the Calculation Agent or otherwise).

If such Swap Transactions under a Swap Agreement are terminated, the corresponding Series will be redeemed early and the Outstanding Charged Assets of that Series will be realised or, in limited circumstances, otherwise transferred in accordance with the Conditions.

On the Early Termination Date (as defined in the Swap Agreement) in respect of any such Swap Transactions under the Swap Agreement, a termination payment (the "**Termination Payment**") will be payable by the Company to the Counterparty, or (as the case may be) by the Counterparty to the Company in respect of that Swap Agreement, other than in certain limited circumstances where a different payment date applies.

The Termination Payment in respect of the Swap Agreement will be the Close-out Amount (as defined in the Swap Agreement) plus or minus the Termination Currency Equivalents of any Unpaid Amounts (both as defined in the Swap Agreement) in respect of each Swap Transaction, subject to certain rights of set-off.

Unless otherwise provided in the Swap Agreement, the Close-out Amount in respect of each Swap Transaction or each group of Swap Transactions will be based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent.

The determination of the Close-out Amount will generally be made by the Counterparty except where the Counterparty is the defaulting party, in which case it will be made by the Calculation Agent on behalf of the Company.

The Swap Agreement may include a Credit Support Annex. If so, the Credit Support Annex will provide for collateral to be provided by the Company to the Counterparty, by the Counterparty to the Company or by both, as specified in the relevant Issue Terms.

Distribution: Subject to the restrictions set out in "*Subscription and Sale*", Securities may be distributed by way of public placement and in each case on a non-syndicated or a syndicated basis.

Form of Securities: The Securities may be either Bearer Securities or Registered Securities, as specified in the relevant Issue Terms.

Bearer Securities will only be issued outside the United States in reliance on Regulation S under the Securities Act. Unless otherwise specified in the Issue Terms in respect of a Series or Tranche, each Series and Class (if any) or Tranche of Bearer Securities will initially be represented by a temporary global security (each, a "**Temporary Global**

Security") exchangeable for a permanent global security (each, a "**Permanent Global Security**" and together with the Temporary Global Securities, the "**Bearer Global Securities**") or, if so stated in the relevant Issue Terms, for definitive bearer securities ("**Definitive Bearer Securities**") as described further below.

If a Bearer Global Security is stated in the relevant Issue Terms to be issued in new global note form (a "**NGN**"), such Bearer Global Security will be delivered on or prior to the Issue Date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The only clearing systems permitted to be used for Securities in New Global Note form are Euroclear and Clearstream, Luxembourg.

If a Bearer Global Security is not stated in the relevant Issue Terms to be issued in New Global Note form, such Bearer Global Security will be deposited (a) in the case of a Series and Class (if any) or Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, on the Issue Date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series and Class (if any) or Tranche intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Company, the Principal Paying Agent and the relevant Dealer(s). No interest will be payable in respect of a Temporary Global Security except as described under "*Appendix Non-U.S. Distribution – Summary of Provisions relating to the Securities while in Global Form*".

Exchange of interests in a Temporary Global Security for interests in a Permanent Global Security will occur only after 40 days from the issue date of such Securities upon certification as to non-U.S. beneficial ownership. Interests in a Permanent Global Security will be exchangeable for Definitive Bearer Securities in certain circumstances as more fully described in "*Appendix Non-U.S. Distribution – Summary of Provisions relating to the Securities while in Global Form*".

In respect of Registered Securities, where such Securities are cleared and settled through a clearing system they will be represented by a registered global security ("**Registered Global Security**"). Where such Securities are not so cleared and settled, they will be in non-global definitive form ("**Non-Global Registered Securities**"). Non-Global Registered Securities may either be represented by certificates (which Securities shall be "**Certificated Securities**" and with the certificates representing them being "**Non-Global Securities**") or be in uncertificated form ("**Uncertificated**

	Securities"). In each case, the legal owner of the Registered Securities will be the person or persons shown from time to time on the Register. If a Registered Global Security is held under the New Safekeeping Structure (the "**NSS**"), such Registered Global Security will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg. Where Registered Securities are represented by one or more Registered Global Securities not held under the NSS, such Registered Global Securities will be deposited on the Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg or, if the Securities are cleared and settled through an alternative clearing system, with a depositary for such alternative clearing system, and the Securities represented thereby will be registered in the name of a nominee for the common depositary or, in the case of an alternative clearing system, as directed by that alternative clearing system.
Taxation:	Payments of principal and interest in respect of the Securities will be made subject to withholding tax (if any) applicable to the Securities without the Company being obliged to pay further amounts as a consequence, as described in Condition 22 (*Taxation*).
U.S. Withholding Securities:	In order to mitigate the risk of U.S. withholding tax applying in respect of U.S. Withholding Securities, investors will be required to provide U.S. tax forms or other documentation that will allow withholding agents to make payments on the Securities without any deduction or withholding for or on account of any U.S. withholding tax.
Surpluses:	There is no intention to accumulate surpluses in the Company.
Listing and Admission to Trading:	Securities may be listed on, and admitted to trading on SeDex, Euro TLX or Vienna MTF. If application is made to list or admit to trading, as the case may be, certain Securities on SeDex, Euro TLX or Vienna MTF, then application may also be made for listing or trading of such Securities on Vorvel.
Rating:	A Series or Class of Securities under the Programme may be rated at the request of the Company by Moody's Investors Service Ltd. and any successor or successors thereto, Fitch Ratings Limited and any successor or successors thereto, S&P Global Ratings Europe Limited and any successor or successors thereto, and/or by other rating agencies specified in the relevant Issue Terms. Series or Classes of Securities which are rated will be rated on the basis of the ratings of the Outstanding Charged Assets, the rating of any Counterparty (and any Credit Support Provider of such Counterparty) and the credit characteristics (if any) of any index (including the

	Reference Entities or Reference Index or Indices) by reference to which amounts due under the Securities may be determined. Each rating will address the ability of the Company to perform its obligations with respect to such Securities and where the amount of those obligations is determined by reference to a credit-dependent index (which includes the Reference Entities), the likelihood that payments will be due under such Securities. Where the amount of the obligations is determined by reference to a market-dependent index, the rating will not address the likelihood that payments will be due under the terms of such Securities. The terms of such Securities may allow for investors to receive payments based on market conditions, including the possibility that in certain market conditions investors will not receive any payments whatsoever and thus will lose their initial investment. No rating will be applied for in respect of certain Series or Classes of Securities. A security rating is not a recommendation to buy, sell or hold any Securities inasmuch as such rating does not comment as to market price or as to suitability for a particular purchase. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgement, circumstances then prevailing so warrant.
Tax Considerations:	See the section of this Base Prospectus entitled "*Taxation Considerations*" and "*Irish Taxation*".
Governing Law:	The Securities (including the Global Securities), and any non-contractual obligations arising out of or in connection with them, are governed by English law.
Selling Restrictions:	Restrictions apply to offers, sales or transfers of the Securities in various jurisdictions and any person who purchases Securities at any time will be required to make, or will be deemed to have made, certain agreements and representations as a condition to purchasing such Securities or any legal or beneficial interest therein. See "*Subscription and Sale*" and "*Appendix - Transfer Restrictions*". In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction.
Risk Factors relating to the Securities:	***The Securities are structured products which will typically include embedded derivatives, and investors must understand their terms including the potential risk of loss of investment and the relation to the performance of any Reference Asset before investing:*** No person should invest in Securities unless that person understands the terms and conditions of the Securities and, in particular, the extent of the exposure to potential loss, the limited recourse nature of the Securities (see "*Overview – Limited Recourse and Non-Petition*")

and the characteristics and risks inherent in and with (i) any Reference Asset to which a payment on the Securities may be linked, (ii) the Outstanding Charged Assets and the Underlying Obligor with respect thereto and (iii) the Swap Agreement (if any) and the Counterparty with respect thereto.

Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in the light of their particular financial circumstances and investment objectives and risk profile, all information set forth in this Base Prospectus and any supplements, the information regarding the relevant Securities set out in the relevant Issue Terms and any Series Prospectus and any particular Reference Asset(s) to which the value of the relevant Securities may relate. Investors in Securities should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Securities for them as an investment or if they are in any doubt about the contents of this Base Prospectus and the related Issue Terms and Series Prospectus (if any).

Investors in Securities may lose up to the entire value of their investment: Depending on the particular terms of the Securities as set out in the relevant Issue Terms, the final Redemption Amount of the Securities could be less than the principal amount of such Securities and therefore investors in such Securities may lose some or all of their capital on maturity. Even if the relevant Securities are stated to be redeemed at their principal amount (or more), the investor is still exposed to the credit risk of the Underlying Obligor in respect of any Outstanding Charged Assets and to the credit risk of the Counterparty in respect of any Swap Agreement (as well as to the credit risk of the Custodian and the Principal Paying Agent) and may lose up to the entire value of their investment if any of the Underlying Obligor, Counterparty, Custodian and/or Principal Paying Agent goes bankrupt or is otherwise unable to meet its payment or delivery obligations.

Investors may also lose some or all of their investment if the Securities are not held to maturity by the investor or are redeemed early and/or if the terms of the Securities are adjusted in a materially adverse way (in accordance with the terms and conditions of the Securities).

Holders of Securities have no rights in relation to the

underlying Reference Asset(s): Investors in Securities do not have any rights in respect of any Reference Assets referenced by such Securities.

The market value of Securities may be volatile and adversely affected by a number of factors: The market value of the Securities may be highly volatile and may be adversely affected by a number of factors, such as (i) the credit rating of the Underlying Obligor in respect of any Outstanding Charged Assets, of the Counterparty in respect of the Swap Agreement or of the Custodian or the Principal Paying Agent, (ii) the market value of the Outstanding Charged Assets, (iii) the performance of any underlying Reference Asset(s), (iv) the application of leverage in the structure of the Securities and (v) various other factors. See "*Risk Factors – Market Value of Securities*".

An active trading market for the Securities is not likely to develop: Securities may have no liquidity or the market for such Securities may be limited and this may adversely impact their value or the ability of an investor in Securities to dispose of them.

Investors in Securities are exposed to the performance of any relevant Reference Assets: Investors in Securities must clearly understand (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of any Reference Assets and how the performance thereof may affect the pay-out and value of the Securities.

The past performance of a Reference Asset is not indicative of future performance. Postponement or alternative provisions for the valuation of Reference Assets may have an adverse effect on the value of the Securities. There are significant risks in investing in Securities which reference one or more emerging market Reference Asset(s). There is generally foreign exchange currency exposure in respect of Securities that provide payment to be made in a currency that is different to the currency of the Reference Asset(s).

Investors in the Securities are exposed to the Outstanding Charged Assets and to the Swap Agreement: The ability of the Company to meet its obligations in respect of the Securities will be dependent on it receiving payments in full on the Outstanding Charged Assets and the Swap Agreement. Investors in

Securities must clearly understand (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of any Outstanding Charged Assets and the Swap Agreement, and the nature of the Underlying Obligor in respect of the Outstanding Charged Assets and the Counterparty in respect of the Swap Agreement and how any non-performance by such persons may affect the pay-out and value of the Securities.

The past performance of an Outstanding Charged Asset is not indicative of future performance.

The above is a summary only: see "*Risk Factors*" below.

Conflicts of Interest:

JPMSE, JPMS plc and any of their Affiliates are acting or may act in a number of capacities in connection with any issue of Securities and may be subject to certain conflicts of interest.

JPMSE, JPMS plc and any of their Affiliates in their various capacities in connection with the contemplated transactions may enter into business dealings, including the acquisition of the Securities, from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

JPMSE, JPMS plc and any of their Affiliates may from time to time be in possession of certain information (confidential or otherwise) and/or opinions with regard to (i) the issuer or obligor of any Outstanding Assets or (ii) any Reference Asset which information and/or opinions might, if known by a Holder, affect decisions made by it with respect to its investment in the Securities. Notwithstanding this, none of JPMSE, JPMS plc or any of their Affiliates shall have any duty or obligation to notify any person of such information and/or opinions.

JPMSE, JPMS plc and any of their Affiliates may deal in any Reference Asset or the issuer or obligor of any Outstanding Assets and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the obligor of any Reference Asset or the issuer or obligor of any Outstanding Assets and may act with respect to such transactions in the same manner as if the relevant Swap Agreement and the Securities of the relevant Series did not exist.

One or more of JPMorgan Chase & Co. and its Affiliates (including JPMSE, JPMS plc and their Affiliates (together, the "**J.P. Morgan Companies**")) may:

(a) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker

or dealer with respect to, certain obligations relating to any Reference Asset and/or the Outstanding Assets (collectively, the "**Relevant Obligations**");

(b) act as trustee, paying agent and in other capacities in connection with certain of the Relevant Obligations or other classes of securities issued by an issuer of, or obligor with respect to, a Relevant Obligation or an Affiliate thereof;

(c) be a counterparty to issuers of, or obligors with respect to, certain of the Relevant Obligations under swap or other derivative agreements;

(d) lend to certain of the issuers of, or obligors with respect to, Relevant Obligations or their respective Affiliates or receive guarantees from such issuers, obligors or their respective Affiliates;

(e) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, Relevant Obligations or their respective Affiliates; or

(f) have an equity interest, which may be a substantial equity interest, in certain issuers of, or obligors with respect to, the Relevant Obligations or their respective Affiliates.

The above is a summary only: see "*Conflicts of Interest*" below.

Risk Factors

An investment in Securities involves substantial risks. The Company believes that the following factors may affect its ability to fulfil its obligations in respect of Securities issued under the Programme and/or are material for the purpose of assessing the market risks associated with Securities issued under the Programme. All of these factors are contingencies which may or may not occur. The factors discussed below regarding the risks of acquiring or holding any Securities are not exhaustive, and additional risks and uncertainties that are not presently known to the Company or that the Company currently believes to be immaterial could also have a material impact on the Company or the Securities.

The Series Prospectus (if any) in respect of a specific issue of Securities may contain risk factors in respect of such specific issue of Securities and may also include certain of the risk factors discussed below, as applicable, modified as required in relation to the particular Securities being issued. Investors should also read the detailed information concerning the Company and the Securities set out elsewhere in this Base Prospectus and in any Issue Terms or Series Prospectus and reach their own views prior to making any investment decision.

For purposes of these risk factors, references to "Holders" or "holders" of Securities should generally be read as including holders of beneficial interests in such Securities, except where the context otherwise requires.

General

Investors in Securities may receive back less than the original invested amount

Investors in Securities may lose up to the entire value of their investment in the Securities as a result of the occurrence of any one or more of the following events:

(a) the terms of the relevant Securities do not provide for full repayment of the initial purchase price upon final maturity and/or early redemption of such Securities and the relevant Reference Asset(s) (if any) perform in such a manner that the Instalment Amount, Redemption Amount or Early Redemption Amount is less than the initial purchase price. The redemption provisions of the Securities will either provide for a minimum Instalment Amount and Redemption Amount equal to the principal amount of the Securities or not. Investors in Securities that do not have a minimum Instalment Amount and Redemption Amount may risk losing their entire investment if the value of the Reference Asset(s) does not move in the anticipated direction. Furthermore, the Redemption Amount payable in respect of the Securities will depend on the performance of the Original Charged Assets. Where "Category of Original Charged Assets" is specified to be "Bond(s)" in the relevant Issue Terms, the Redemption Amount will depend on the market value of the Outstanding Charged Assets and the Underlying Obligor meeting its payment or delivery obligations. Where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)" in the relevant Issue Terms, the final redemption amount payable in respect of the Underlying Fund Shares on their maturity date, or in the case of Underlying Fund Shares that do not have a maturity date, on their redemption date following the submission of a redemption request to the Fund, will be dependent on the net asset value per Underlying Fund Share at the time. If the value of the Outstanding Charged Assets does not move in the anticipated direction and at maturity is less than the principal amount of the Securities, although the Redemption Amount in such circumstances may be expressed to be an amount equal to the principal amount of each Security, Holders' claims in respect of such amount will be subject to the limited recourse provisions in respect of the Securities. This means that Holders will have recourse only to the Mortgaged Property in respect of the payment of the Redemption Amount, which will be an amount that is less than the principal amount of the Securities, and not to any other assets of the Company (see also "*Risks Relating to the Securities – Limited recourse, non-petition and related risks*" below). Investors should therefore be prepared to be exposed to the

risks related to the Reference Assets or the Outstanding Charged Assets. If the value of the Reference Assets or the Outstanding Charged Assets does not move in the anticipated direction, Securities may return less than the amount invested, and in a worst case scenario, investors may lose up to the entire value of their investment. Investors in Securities that provide for a minimum Instalment Amount and Redemption Amount equal to the principal amount of the Securities may still be subject to loss of some or all of their investment in the circumstances described in paragraphs (ii), (iii), and (iv) below and may not receive any value for the time for which their money is invested;

(b) the Company, the Custodian, the Principal Paying Agent, the Paying Agent(s), the Underlying Obligor of any Outstanding Charged Assets or the Counterparty in respect of any Swap Agreement are subject to insolvency, bankruptcy, examinership or analogous proceedings or some other event impairing the ability of each to meet its obligations on the Securities, Outstanding Charged Assets or Swap Agreement, as applicable;

(c) the investor seeks to sell the relevant Securities prior to their scheduled maturity, and the sale price of the Securities in the secondary market is less than the purchaser's initial investment.

(d) the relevant Securities are subject to certain adjustments in accordance with the terms and conditions of such Securities that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment; and

(e) on any early redemption of the Securities, payment default at maturity or enforcement of security, any sums payable by the Company (or, in the case of enforcement of security, by the Trustee) will be paid in accordance with a specified order of priorities. The Holders are at the bottom of that order of priorities. As a result, they may not receive amounts owing to them in full or at all or amounts received by them may be lower than would have been the case were they higher in the order of priorities. In particular, investors may receive less (possibly substantially less or zero) than the principal amount of their Securities or than the amount they invested.

No legal or beneficial rights in the Reference Assets

Notwithstanding that the relevant Securities may be linked to the performance of one or more Reference Assets, investors in such Securities do not have and shall not receive any rights in respect of any Reference Assets and shall have no right to call for any Reference Assets to be delivered to them. The Company shall not be required to hold any Reference Assets. Accordingly, investors may receive a lower return on the Securities than they would have received had they invested directly in the Reference Asset(s) or through another product.

The Securities may not be a suitable investment for all investors

Each investor in the Securities must determine the suitability of such investment in light of the investor's own circumstances. In particular, each investor should:

(a) have sufficient knowledge and experience (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) to evaluate the Securities, the merits and risks of investing in the Securities, all information contained or incorporated by reference into this Base Prospectus or any applicable supplement and all information contained in the relevant Issue Terms and Series Prospectus (if any);

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

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the settlement currency is different from the currency in which such investor's principal financial activities are principally denominated;

(d) understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the terms of the Securities, including certain agreements and representations that any person who purchases Securities at any time is required to make, or is deemed to have made, as a condition to purchasing such Security or any legal or beneficial interest therein, and be familiar with any relevant financial markets;

(e) in respect of Securities linked to the performance of one or more Reference Assets, understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of such Reference Assets and how the performance thereof may affect the pay-out and value of the Securities;

(f) understand that any Reference Rate associated or used in connection with the Securities (as relevant) may change, cease to be published or be in customary market usage, become unavailable, have its use restricted or become calculated by a different methodology, and that, as a result (a) such Reference Rate may cease to be appropriate during the lifetime of the Securities and (b) amendments may be required to the Securities to account for the change or cessation of such Reference Rate; and

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

The Securities are complex financial instruments and may include embedded derivatives. An investor should not invest in Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how such Securities will perform under changing conditions, the resulting effects on the value of those Securities and the impact that such Securities will have on the investor's overall investment portfolio.

No fiduciary role

None of the Company (or any directors, officers or shareholders), any Dealer or (in respect of any Series) any of the Transaction Parties or any of their respective affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee to the extent set out in the Trust Deed) assumes any fiduciary obligation to any purchaser of Securities or any other party, including the Company.

None of the Company (or any directors, officers or shareholders), any Dealer or (in respect of any Series) any of the Transaction Parties assumes any responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Outstanding Assets and Company Posted Collateral or the terms thereof or of any Counterparty or the terms of the relevant Swap Agreement or (ii) monitoring any such issuer or obligor of any Outstanding Assets and Company Posted Collateral or any Counterparty, during the term of the Securities.

Investors may not rely on the views of the Company, any Dealer or (in respect of any Series) any of the other Transaction Parties for any information in relation to any person.

Investments may be subject to investment law and regulations

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent (i) the Securities are legal investments for it, and/or (ii) other restrictions apply to its purchase or, if relevant, pledge of any Securities. Financial institutions should

consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Specific Types of Securities

A wide range of Securities may be issued under the Programme. A number of these Securities may have features which contain particular risks for prospective investors. Set out below is a description of certain such features as they relate to certain types of Securities. Prospective investors should be aware that the range of Securities that may be issued under the Programme is such that the following statements are not exhaustive with respect to all types of Securities that may be issued under the Programme and any particular Securities may have other or additional risks associated with them that are not described below. In addition, the specific types of Securities considered below may include features which may or may not be described herein that may involve other additional risks.

Risks related to Credit Linked Securities

Credit Risk of a Reference Entity

Holders of Credit Linked Securities will be exposed to the credit of the Reference Entity (or, in respect of Credit Linked Securities referencing a Credit Index, the Reference Entities) and such exposure may be to the full extent of Holders' investment in the Securities.

If an Event Determination Date occurs in respect of a Credit Event, the Credit Linked Securities will be subject to redemption at their Credit-Linked Redemption Amount, being an amount which may be considerably less than their principal amount and could be zero (and, in respect of Credit Linked Securities referencing a single Reference Entity, if "Zero Recovery" is specified to be applicable in the relevant Issue Terms, will be zero) and interest (or, in respect of Credit Linked Securities referencing a Credit Index, and subject to the terms and conditions of the Securities, a portion of the interest) will cease to accrue from (and including) the Specified Interest Payment Date immediately preceding the relevant Event Determination Date (or, in respect of Credit Linked Securities referencing a single Reference Entity where "Interest accrual up to Event Determination Date" is specified to be applicable, interest will cease to accrue from (and including the relevant Event Determination Date). As such, the Credit Linked Securities will explicitly bear the credit risk of the Reference Entity (or, in respect of Credit Linked Securities referencing a Credit Index, the Reference Entities) specified in the relevant Issue Terms and any Successor(s) thereto identified by the Calculation Agent or the Credit Derivatives Determinations Committee, in each case, in accordance with the definition of "Successor" in the Credit Linked Conditions, or, in respect of Credit Linked Securities linked to a Credit Index, as identified by the index sponsor in respect of such Credit Index. Upon the occurrence of a Credit Event, a Holder may suffer significant losses at a time when losses may not be suffered by a direct investor in obligations of such Reference Entity, or Reference Entities, as applicable. For example, if any of the Reference Entity's, or Reference Entities', as applicable, debt is restructured on terms that are detrimental to the holder(s) of the relevant debt in a form that is binding on all holder(s), it is unlikely that such an event will result in loss under any other non-affected debt or relevant obligation of the Reference Entity, or the Reference Entities, as applicable, held by a direct investor, but it will result in a Credit Event under the Securities, and such losses could be considerably greater than those (if any) experienced by a direct investor in obligations of the relevant Reference Entity. In addition, even where a Credit Event has not occurred, the market value of the Securities may be adversely affected when the probability or perceived probability of a Credit Event occurring in relation to the Reference Entity, or Reference Entities, as applicable, increases.

Redemption of the Credit Linked Securities may be deferred even where no Event Determination Date occurs

In certain circumstances, and as more fully described in the Credit Linked Conditions and/or the relevant Issue Terms, the redemption of the Securities may be postponed beyond the Scheduled Maturity Date

even if no Event Determination Date actually occurs. The period of such deferral may be substantial. Even where an Event Determination Date does not occur, interest payable to Holders for the period following the Scheduled Maturity Date may be substantially lower than any interest rate applicable to the Securities prior to the Scheduled Maturity Date.

Payment of interest and/or principal may be deferred

In certain circumstances, and as more fully described in the Credit Linked Conditions, payment of interest or principal, or in each case a portion thereof, may be postponed where a Reference Entity, or one or more Reference Entities, as applicable, may have suffered a Credit Event but no Event Determination Date has occurred (based on whether either the Credit Derivatives Determinations Committee is in the process of determining whether a Credit Event has occurred or, in the opinion of the Calculation Agent, a Credit Event may have occurred or a request to the Credit Derivatives Determinations Committee to make such a determination has been made). If it is subsequently determined that no Credit Event has occurred within the relevant timeframe, the relevant interest, principal or, in each case, a portion thereof, will be subsequently payable to Holders or, if it is subsequently determined that a Credit Event had occurred within the relevant timeframe, and subject as provided in the terms and conditions of the Securities, such amounts will not be payable.

Auction Settlement and ability of the Calculation Agent to influence the Auction Final Price

As of the date of this Base Prospectus, the Calculation Agent (or one of its affiliates) is a leading dealer in the credit derivatives market. If “Auction Settlement” applies in respect of the Reference Entity for which a Credit Event has occurred, and if an Auction (as defined in Commonly Asked Question 44 (*How is the Redemption Amount determined if “Auction Settlement” applies?*) below) is held, there is a high probability that the Calculation Agent (or one of its affiliates) will act as a participating bidder in any such Auction. In such capacity, it may take certain actions which may influence the final price determined in such Auction (the "Auction Final Price") including (without limitation): (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the Auction; and (ii) submitting bids, offers and physical settlement requests with respect to the relevant Deliverable Obligations (as defined in Commonly Asked Question 43 (*How is the Credit-Linked Redemption Amount determined?*) below. In deciding whether to take any such action (or whether to act as a participating bidder in any Auction), the Calculation Agent (or its affiliate) shall be under no obligation to consider the interests of any Holder.

If “Auction Settlement” is applicable and an Auction occurs, Holders will not be able to participate in the auction process and will have no rights to submit Customer Physical Settlement Requests for physical settlement of their Securities.

During the auction process, the administrator of the Auction will solicit physical settlement requests from the auction participants to buy or sell Deliverable Obligations of the applicable Reference Entity. Auction participants (which includes dealers who are participating in the Auction, as well as customers of those dealers who have entered into credit derivative transactions), may submit physical settlement requests in the same direction as their market positions. If a participating bidder of a credit default swap transaction is a net buyer of protection, it may submit a Physical Settlement Sell Request equal to its market position, and if it is a net seller of protection, it may submit a Physical Settlement Buy Request equal to its market position. Under the Credit Linked Conditions, Holders cannot submit Customer Physical Settlement Requests, and the Calculation Agent, who may participate in the Auction, is under no obligation to submit Customer Physical Settlement Requests for the Holders.

If “Auction Settlement” is applicable and an Auction occurs, a lack of Limit Offers sufficient to clear an Open Interest to purchase Deliverable Obligations will result in an Auction Final Price of 100 per cent. and a lack of Limit Bids sufficient to clear an Open Interest to sell Deliverable Obligations will result in an Auction Final

Price of zero. If the Auction Final Price is zero, this will have a material negative effect on the value of the Securities.

The Administrator of the Auction will determine the Open Interest for the Deliverable Obligations of the applicable Reference Entity by calculating the difference between the Physical Settlement Sell Requests and the Physical Settlement Buy Requests. If there are more Physical Settlement Sell Requests than Physical Settlement Buy Requests, the Open Interest will be an offer to sell Deliverable Obligations and participating bidders will submit Limit Bids against the Open Interest; however, if there are more Physical Settlement Buy Requests than Physical Settlement Sell Requests, the Open Interest will be a bid to purchase Deliverable Obligations and participating bidders will submit Limit Offers against the Open Interest. If there are insufficient Limit Bids (and Initial Market Bids) against an Open Interest to sell Deliverable Obligations, the Auction Final Price will be zero. If there are insufficient Limit Offers (and Initial Market Offers) against an Open Interest to buy Deliverable Obligations, the Auction Final Price will be equal to 100 per cent. Under the Credit Linked Conditions, the Holders cannot submit Limit Bids or Limit Offers, and the Calculation Agent, who may participate in the Auction, is under no obligation to submit Limit Bids or Limit Offers, as applicable, for the Holders. A Holder's position will not be represented in the Auction.

See Annex B (*Auction Settlement Terms*) to the Credit Linked Conditions for a more detailed overview of the auction process.

The Holders' inability to participate in the Auction, along with other Holders who own Securities linked to the relevant Reference Entity, may in the aggregate have a material effect on the Auction Final Price, and in turn, have a materially adverse effect on your returns as a purchaser of the Securities. In addition, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. The Calculation Agent 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. The Auction Final Price, therefore, may not be representative of the actual price of Deliverable Obligations of the applicable Reference Entity, and you may receive less than you would have received if you had purchased a credit-linked security with an alternative settlement procedure.

Cheapest to value risk

Where Cash Settlement is applicable pursuant to the Credit Linked Conditions, upon the occurrence of an Event Determination Date, the Calculation Agent has the discretion to select Valuation Obligations of the relevant Reference Entity for valuation in order to determine the Final Price. It is likely that the Valuation Obligations selected by the Calculation Agent are obligations of the relevant Reference Entity with the lowest market value that are permitted to be valued in accordance with the terms of the Securities. This could result in a lower recovery value and hence greater losses for Holders. In addition, the Valuation Obligations may be illiquid and such illiquidity may be more pronounced following the occurrence of a Credit Event, thereby adversely affecting the value of the relevant Valuation Obligation which in turn would result in a lower recovery value for holders of Securities.

Risks relating to Asset Package Delivery

In certain circumstances where (i) "Financial Reference Entity Terms" and "Governmental Intervention" applies in respect of a Reference Entity and there is (A) a Governmental Intervention Credit Event; or (B) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (ii) a Restructuring Credit Event occurs in respect of a Sovereign, then a related asset package may also be valued. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond. An asset package may be comprised of obligations or instruments which are less valuable than the obligations which such asset package replaces, and there may be no market for such obligations or instruments.

If the resulting asset package is deemed to be zero where there are no resulting assets, the related credit loss will be 100 per cent., notwithstanding the recovery value on any other obligations of the relevant Reference Entity.

The risks described in "*Risks related to Credit Linked Securities – Auction Settlement and ability of the Calculation Agent to influence the Auction Final Price*" and "*Risks related to Credit Linked Securities – Cheapest to Value Risk*" above would apply to any asset or asset package.

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committees. The risks described in *"Risks relating to Credit Derivatives Determinations Committees*" below would apply to any valuation in accordance with such methodology.

Risks if "Zero Recovery" is specified as the applicable Settlement Method

If "Zero Recovery" is specified in the relevant Issue Terms to be the applicable Settlement Method in respect of the Credit Linked Securities and an Event Determination Date occurs in respect of a Reference Entity, then you will suffer a loss of all of the principal amount of your Credit Linked Securities as it relates to such Reference Entity (or, in respect of Credit Linked Securities, subject as provided in the terms and conditions of the Securities, a loss of all of the principal amount of your Securities as it relates to such Reference Entity).

Risks if the Credit Linked Securities are subject to a loss at maturity

If "Loss at Maturity" is specified in the relevant Issue Terms to be applicable in respect of Credit Linked Securities linked to a single Reference Entity (being Securities subject to 'European' settlement), unless redeemed early in accordance with the Conditions, the Credit Linked Securities will not redeem any earlier than the Scheduled Maturity Date, regardless of the occurrence of any Credit Event in respect of any Reference Entity. In respect of such Credit Linked Securities, if an Event Determination Date occurs in respect of the Reference Entity, interest (or, in respect of a Credit Linked Securities linked to a Credit Index, and subject as provided in the terms and conditions of the Securities, a portion thereof) will cease to accrue as of the immediately preceding interest payment date (or, if there is no immediately preceding interest payment date, no interest will accrue or be payable in respect of the Securities) or alternatively, if the terms and conditions of the Securities provide for interest accrual up to the Event Determination Date, interest will cease to accrue from (and including) the relevant Event Determination Date, and no further interest will be payable, subject to the payment of any applicable postponed interest amounts. However, unless redeemed early in accordance with the Conditions, the earliest date on which the Securities will be redeemed is the Scheduled Maturity Date (or, if applicable, the Postponed Maturity Date) regardless of whether or not an Event Determination Date has occurred in respect of a Reference Entity. As such, if an Event Determination Date occurs in respect of a Reference Entity prior to the Scheduled Maturity Date and subject as noted above as regards cessation of payment of interest, the Securities will not be redeemed and therefore, Holders of Securities will have to wait until, at the earliest, the Scheduled Maturity Date (or, if applicable, the Postponed Maturity Date) for any return of principal (if any) and as a result, there may be a potentially substantial period during which a Holder of Securities will receive no interest and but will not have access to the Final Redemption Amount (if any).

Loss of accrued interest and reinvestment risk

If an Event Determination Date occurs, unless otherwise provided in the terms and conditions of the Securities, if linked to a single Reference Entity, the Securities will redeem early and, in any case, interest will cease to accrue (or, in respect of Credit Linked Securities referencing a Credit Index, and subject to the terms and conditions of the Securities, a portion of the interest will cease to accrue) from (and including) the Specified Interest Payment Date immediately preceding the relevant Event Determination Date (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, interest will continue to

accrue until the final Event Determination Date). Holders will therefore suffer a loss of accrued interest and may not be able to reinvest any redemption proceeds following early redemption at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Holders should consider such reinvestment risk in light of other available instruments.

Investors may be subject to the risk that a Credit Event may occur prior to the Trade Date

Unless otherwise specified in the relevant Issue Terms, the credit observation period commences up to 60 days prior to the Credit Event Resolution Request Date. In such circumstances, there is a risk that a Credit Event that occurred in relation to a Reference Entity or any Obligation thereof up to 60 days prior to such date may therefore impact the Securities. As such, Holders should conduct their own review of any recent developments with respect to a Reference Entity by consulting publicly available information. If a request to convene a Credit Derivatives Determinations Committee has been delivered prior to the Trade Date to determine whether a Credit Event has occurred with respect to a Reference Entity, details of such request may be found on the DC Secretary's website (www.cdsdeterminationscommittees.org). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date, one may still be convened after the Trade Date in respect of an event which occurs up to 60 days before the date of a request to convene such Credit Derivatives Determinations Committee.

The performance of a Reference Entity will depend on many diverse and unpredictable factors

The performance of a Reference Entity is dependent upon macroeconomic factors, such as political factors, and company-specific factors such as earnings position, market position and risk situation. Any one or a combination of such factors could adversely affect the credit position of a Reference Entity which, in turn, could have an adverse effect on the maturity of, and return on, your Securities.

The past performance of a Reference Entity is not indicative of future performance

Any information about the past performance of a Reference Entity at the time of the issuance of the Securities should not be regarded as indicative of any future performance of the Reference Entity or the range of, or trends or fluctuations in, the Reference Obligation that may occur in the future. Actual results will be different, and such differences may be material and could have a negative impact on the return on your Securities.

No rights with respect to a Reference Entity

The Securities will not represent a claim against or any rights in respect to a Reference Entity, and you will not have any right of recourse under the Securities to a Reference Entity. The Securities will not be in any way sponsored, endorsed or promoted by a Reference Entity and none of the money that Holders will pay to the Company will go to the relevant Reference Entity. The relevant Reference Entity will not be involved in the offering of the Securities in any way and will not have any obligation to consider your interest as a Holder in taking any actions that might affect the value of your Securities. As a Holder, you will not have voting rights, rights to receive distributions or any other rights with respect to the obligations of a Reference Entity. The Company will have no ability to control or predict the actions of a Reference Entity, including actions that could affect the value of the Securities.

Risks relating to Credit Derivatives Determinations Committees

(i) Holders (in their capacity as holders of the Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees

The Holders, in their capacity as holders of the Securities, will not have the ability to refer questions to a Credit Derivatives Determinations Committee since the Securities will not be a credit default swap transaction and the Securities will not incorporate, and will not be deemed to have incorporated, the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the "**Credit Derivatives Definitions**"). As a result, Holders will

be dependent on other market participants to refer specific questions to the Credit Derivatives Determinations Committees that may be relevant to the Holders. The Calculation Agent and the Company will have no duty to the Holders to refer specific questions to the Credit Derivatives Determinations Committees.

(ii) Holders will have no role in the composition of the Credit Derivatives Determinations Committees

Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Holders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the Credit Derivatives Determinations Committees Rules (as published by ISDA on its website at www.isda.org (or any successor website thereto), as such may be amended and/or supplemented from time to time) (the "**Rules**"), as the term of a member institution may expire or a member institution may be required to be replaced. The Holders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in terms of the Securities, will be subject to the determinations made by such selected institutions in accordance with the Rules. For further information in respect of the Credit Derivatives Determinations Committees, including in respect of their composition, when they will be convened and their decision-making process, please see Annex A (*Credit Derivatives Determinations Committees*) to the Credit Linked Conditions.

(iii) Potential conflicts of interest due to the involvement of the Calculation Agent with the Credit Derivatives Determinations Committees

Since, as of the date of this Base Prospectus, the Calculation Agent (or one of its affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to incorporate, the Credit Derivatives Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "*Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees*" and "*Potential Conflicts of Interest of the Calculation Agent*" in Annex A (*Credit Derivatives Determinations Committees*) to the Credit Linked Conditions. Such action may be adverse to the interests of the Holders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent (or one of its affiliates) shall have no obligation to consider the interests of the Holders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

(iv) Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers

Institutions serving on the Credit Derivatives Determinations Committees 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 Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the Credit Derivatives Determinations Committees from time to time will not owe any duty to the Holders and the Holders will be prevented from pursuing legal claims with respect to actions taken by such member institutions under the Rules.

Holders should also be aware that member institutions of the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

(v) Holders are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees

Notices of questions referred to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions, lists of voting members attending any meetings and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the ISDA website (www.isda.org) (or any successor website thereto) and neither the Company, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Holders of such information (other than as expressly provided in the terms of the Securities). Failure by the Holders to be aware of information relating to determinations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Holders will be solely responsible for obtaining any such information.

(vi) Changes to the Credit Derivatives Determinations Committees Rules

The Credit Derivatives Determinations Committees are each established pursuant to the Rules. Holders should be aware that the Rules may be amended from time to time without the consent or input of the Holders, which may result in the powers of the Credit Derivatives Determinations Committees being expanded or modified.

Inability to replace the Reference Entity to avoid Credit Events or successions

Following the Trade Date of the Credit Linked Securities, the Company will not be able to replace a Reference Entity to avoid Credit Events or successions. Consequently, the occurrence of Credit Events may lead to an Event Determination Date which in turn may result in a reduction in the value of the Securities, a reduction, potentially to zero, in the outstanding nominal amount of the Securities you hold and, subject to the terms and conditions of the Securities, an early redemption of the Securities.

Determinations of a successor Reference Entity

Any determination of a Successor that occurs with respect to a Reference Entity or its Successor on or after the Successor Backstop Date (which may be prior to the Trade Date of the Securities) may change the probability of the occurrence of a Credit Event and risk of your investment. Holders should read the Credit Linked Conditions (including, without limitation, the definition of "Successor") for more information on the effect of the determination of a Successor in respect of a Reference Entity on the Securities.

Potential changes to the interpretation of Credit Linked Conditions

The Calculation Agent will make determinations in respect of a Reference Entity, including determinations as to whether an event specified as a Credit Event has occurred with respect to a Reference Entity, based on certain definitions and provisions. Such definitions and provisions vary for different Reference Entities and those applicable to a particular Reference Entity are generally determined based on prevailing market practices.

As prevailing market practices change, such definitions and provisions will also change and, as such, the Calculation Agent may make determinations in respect of a Reference Entity based on provisions and definitions not contemplated at the Issue Date of the Securities.

Incomplete, inaccurate or misleading Reference Entity information

As the occurrence of an Event Determination Date may, subject to the terms and conditions of the Securities, result in the redemption of the Securities and if the Securities are to be so redeemed, each Security will be redeemed at the Credit-Linked Redemption Amount, being an amount which may be significantly less than the principal amount of the Securities determined in accordance with the Issue Terms and the Credit Linked Conditions and, subject as provided in the applicable terms and conditions of the Securities, a cessation of the accrual of interest (or, in respect of Credit Linked Securities referencing a Credit Index, and subject to the terms and conditions of the Securities, a portion of the interest) on the

Specified Interest Payment Date immediately preceding such Event Determination Date (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, a cessation of accrual of interest from (and including) the relevant Event Determination Date), Holders should conduct their own investigation and analysis with respect to the creditworthiness of a Reference Entity and the likelihood of the occurrence of a Credit Event or the determination of a Successor. No investigations, searches or other enquiries have been made by the Company or by or on behalf of any Transaction Party in respect of a Reference Entity or its existing or future creditworthiness and no representations or warranties have been or are given by any such person in respect of any Reference Entity or its existing or future creditworthiness.

On the Trade Date of the Securities, a Reference Entity may be a publicly reporting company and financial and other information with respect to a Reference Entity may be available from publicly available sources. Publicly available information in relation to a Reference Entity may be incomplete, inaccurate or misleading. Neither the Company nor the Calculation Agent will make any representation as to the accuracy or completeness of any information available with respect to a Reference Entity. Furthermore, neither the Company nor the Calculation Agent gives any assurance that all events occurring prior to the Trade Date or Issue Date of the Securities (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Entity have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning a Reference Entity could affect its creditworthiness and therefore the market value of the Securities, the likelihood of an Event Determination Date occurring in relation to the relevant Reference Entity and the resulting Credit-Linked Redemption Amount.

A Credit Event may occur at any time from and including the Credit Observation Start Date (which may be the Credit Event Backstop Date, the Trade Date or such other date as is specified in the relevant Issue Terms) to and including the Credit Observation End Date (which may be the Scheduled Maturity Date or such other date as may be specified in the relevant Issue Terms) or the Extension Date. The Calculation Agent will notify the Company of the occurrence of a Credit Event at any time from and including the Credit Observation Start Date to and including (i) the Extension Date or (ii) the Postponed Maturity Date (if applicable). Neither the Company nor the Calculation Agent will have any obligation to keep Holders informed as to any matters with respect to a Reference Entity or any of its obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or the determination of a Successor with respect to a Reference Entity.

Holders will not have the right to inspect any of the Company's records. Except for the information contained in this Base Prospectus and the relevant Issue Terms, the Company will have no obligation to disclose any information or evidence regarding the existence or terms of any obligation of any Reference Entity or otherwise regarding any Reference Entity, any guarantor or any other person.

Potential conflicts of interest with the Calculation Agent; calculations and determinations

The Calculation Agent may carry out hedging activities related to the Securities, including trading in the obligations of a Reference Entity as well as in other instruments related to a Reference Entity. The Calculation Agent may also trade the obligations of a Reference Entity and other financial instruments related to the obligations of a Reference Entity on a regular basis as part of its general businesses.

In certain cases, the Calculation Agent acts in its sole discretion in carrying out calculations and determinations with respect to the Securities and, in such cases, will act in the interests of the Company and not in the interests of the Holders. Any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Company and Holders.

Where a Credit Derivatives Determinations Committee has made a determination as to whether an Event Determination Date or succession has occurred, the Calculation Agent shall defer to such determination for the purposes of the Holders, provided that such determination is made before the cut-off date specified in the terms of the Securities. If a Credit Derivatives Determinations Committee is not convened to

determine an issue (such as the occurrence or not of a Credit Event or the determination of a Successor) then the Calculation Agent may make a determination in respect of such issue. The Calculation Agent will not be liable if it fails to notify the Company of a Credit Event, which, subject as provided in the Credit Linked Conditions, would result in an Event Determination Date occurring and, ultimately, redemption on a day other than the Scheduled Maturity Date. Therefore even if a Credit Event were to occur, an early redemption of the Securities may not follow.

Potential conflicts of interest with the Calculation Agent

The Calculation Agent may currently or from time to time engage in commercial, investment banking or other business with a Reference Entity, and/or any affiliate of a Reference Entity, or any other person or entity having obligations relating to a Reference Entity, and may act with respect to such business in the same manner as if the Securities did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity or the Holders or otherwise (including, without limitation, the acceptance of deposits and the extension of loans or credit and any action that might constitute or give rise to a Credit Event). In the course of this business, the Calculation Agent may acquire non-public information about a Reference Entity, and in addition, the Calculation Agent may publish research reports about it. The Calculation Agent has no responsibility to, and it will not, disclose any such information to the Holders.

The Calculation Agent trades instruments related to the Reference Entity on a regular basis, for their accounts and for other accounts under their management. The Calculation Agent may also issue or underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns linked to a Reference Entity. To the extent that the Calculation Agent serves as issuer, arranger or dealer for such securities or financial instruments, its interests with respect to such products may be adverse to those of the Holders of the Securities. Any of these trading activities could potentially affect the credit of a Reference Entity and, accordingly, could affect the value of the Securities, and the amount, if any, payable to you at maturity.

The Calculation Agent may currently or from time to time engage in business with a Reference Entity. In the course of this business, the Calculation Agent may acquire non-public information about a Reference Entity, and such information will not be disclosed to you. In addition, the Calculation Agent may publish research reports about a Reference Entity. Any prospective purchaser of Securities should undertake such independent investigation of a Reference Entity in its judgment as to whether an investment in the Securities is appropriate.

The Calculation Agent may serve as issuer, arranger or dealer for additional issuances of Securities or Securities with returns linked or related to a Reference Entity. By introducing competing products into the marketplace in this manner, the Calculation Agent could adversely affect the value of the Securities.

The Company and the Calculation Agent act in their sole discretion in determining whether to accept commitments to purchase the Securities, whether to accept offers of early tender of the Securities and in determining the terms of any such early tender of the Securities.

Risks in respect of Credit Linked Securities that are linked to a Credit Index

(i) Holders are exposed to the credit risk of a portfolio of Reference Entities

Holders of Credit Linked Securities that are linked to a Credit Index are exposed to the performance of the portfolio of Reference Entities comprising the Credit Index (the "**Reference Portfolio**"). Following the occurrence of an Event Determination Date in relation to a Credit Event with respect to a Reference Entity in the Reference Portfolio, subject to the terms and conditions of the Securities, payments of interest and principal may be reduced. Such reduction may be in proportion to the losses suffered under the Credit Index, or may be determined by reference to a particular 'tranche' of losses of the Credit Index (in respect of which see sub-paragraph (ii) below).

(ii) Credit Linked Securities that are linked to a Credit Index on a tranched basis

Credit Linked Securities that are linked to a Credit Index on a tranched basis (as opposed to on an untranched basis) determine payments of interest and principal by reference to pre-determined upper and lower boundaries designating the relevant 'tranche' and any reduction in the amount payable to a Holder will be determined by reference to the extent to which losses under the Credit Index exceed the lower boundary relative to the amount by which the upper boundary exceeds the lower boundary (the 'tranche size'). If losses under the Credit Index equal or exceed the upper boundary, a Holder will suffer a loss of their entire investment.

Credit Linked Securities that are linked to a Credit Index on a tranched basis represent a particularly risky form of investment as the calculation of the interest bearing amount (the notional amount by reference to which interest and return of principal is determined) produces a leverage effect such that, if the aggregate of the losses suffered under the Credit Index exceed the lower boundary, any further losses that increase the aggregate losses above the lower boundary and towards the upper boundary will reduce the interest bearing amount, and therefore the redemption amount and any interest amount (if any) payable, on an accelerated and highly leveraged basis by reference to each relevant Reference Entity's weight in the Credit Index as a proportion of the tranche size.

Risks related to Reference Fund Linked Securities

Factors affecting the performance of a Reference Fund may adversely affect the value of and return on the Securities

Prospective investors should review the relevant fund offering document in respect of a Reference Fund to which the Securities are linked, including the risk factors, prior to making an investment in the Securities. However, the Company does not have any responsibility for the accuracy or completeness of any fund offering documents.

The performance of the units or shares (the "**Reference Fund Shares**") of a Reference Fund to which the Securities are linked will affect the value of the investment return on the Securities. The performance of the Reference Fund Shares of a Reference Fund is dependent upon many factors, including macroeconomic factors (such as interest and price levels on the capital markets, currency developments including variation of exchange rates of foreign currencies, political, judicial or economic factors) and Reference Fund-specific factors (such as the risk profile of the Reference Fund, the expertise of its senior personnel and its shareholder structure and distribution policy). The investment objectives and policies employed by a Fund and the underlying components in which it invests may utilise various investment strategies which may also affect the performance of the Reference Fund Shares of a Reference Fund. In addition, a Reference Fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for investment positions to be opened or liquidated. Any one or a combination of such factors could adversely affect the performance of the Reference Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

Costs relating to Reference Funds

A Reference Fund's performance will be affected by the fees and expenses which it incurs, as described in its offering documents. Such fees and expenses may include the investment management fees, performance fees and operating expenses typically incurred in connection with any direct investment in a Reference Fund. A Reference Fund will assess fees and incur costs and expenses regardless of its performance. High levels of trading could cause a Reference Fund to incur increased trading costs. Holders of Reference Fund Linked Securities will be exposed to a *pro rata* share of the fees and expenses of the relevant Reference Fund(s) and such exposure could have a negative impact on the value of and return on the Securities than in the absence of such fees and expenses.

See also "*Fee rebate arrangements*" below.

No claim against a Reference Fund or recourse to Reference Fund Shares

Holders of the Securities will have no claim against any Reference Fund, its management company or any fund service provider, and the Holders will not have any right of recourse under the Securities to any such entity or the Reference Fund Shares of such Reference Fund. The Securities are not in any way sponsored, endorsed or promoted by any Reference Fund, its management company or any fund service provider, and such entities have no obligation to take into account the consequences of their actions in respect of any Holders. A Reference Fund, its management company or any fund service provider may take any actions in respect of such Reference Fund without regard to the interests of the Holders, and any of these actions could adversely affect the market value of and return on the Securities.

Valuation risk in relation to a Reference Fund

The Calculation Agent will rely on the calculation and publication of the net asset value per Reference Fund Share of a Reference Fund by the relevant Reference Fund itself (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per Reference Fund Share of the Reference Fund will impact on the calculation of the return on the Securities. The value of and return on the Securities may also be reduced if a Reference Fund delays payments in respect of fund share redemptions – see "*Reference Funds may be subject to transfer restrictions and illiquidity*" and "*Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event*" below.

The Reference Fund Shares of a Reference Fund and/or the investments made by a Reference Fund may be valued only by administrators, custodians or other service provider of the Reference Fund and may not be verified by an independent third party on a regular or timely basis. There is a risk that (i) the determinations of the Calculation Agent may not reflect the true value of the Reference Fund Shares of a Reference Fund at a specific time which could result in losses or inaccurate pricing and/or (ii) relevant values may not be available on a relevant date which could result in the Reference Fund Shares of the Reference Fund being determined by the Calculation Agent in its discretion.

Any such factors in relation to the valuation of the Reference Fund Share could have a negative impact on the value of and return on the Securities.

Fee rebate arrangements

The Company may receive rebates from the management company of a Reference Fund in respect of the Reference Fund Shares of such Reference Fund. Any material changes to such fee rebate arrangement may result in losses or increased costs to the Company. If this occurs, the Calculation Agent may determine that a Reference Fund Event has occurred, and may take one of the actions available to it to deal with such event. See "*The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Reference Fund Event or Additional Disruption Event*" below.

Trading in indices, financial instruments and currencies

A Reference Fund to which the Securities are linked may place an emphasis on trading indices, financial instruments and/or currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses, which losses could lead to losses to Holders of the Securities.

Strategies of a Reference Fund may not be successful in achieving its investment objective

No assurance can be given that the investment strategy of a Reference Fund will be successful or that the investment objective of such Reference Fund will be achieved, or that any analytical model used by the relevant management company will provide to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such Reference Fund has invested or will invest will prove accurate. The analytical models utilised by a management company

of a Reference Fund and upon which investment decisions are based may be developed from historical analysis of the performance or correlation of historical analysis of the performance or correlations of certain companies, securities, industries, countries or markets. There can be no assurance that the historical performance that is used to determine such analytical models will be a good indicator of future performance, and if the future performance of a Reference Fund varies significantly, the management company of such Reference Fund may not achieve its intended investment performance.

No assurance can be given that the strategies to be used by a Reference Fund will be successful under all or any market conditions. A Reference Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Reference Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of yields and prices of other securities. Such hedging transactions may not always achieve the intended outcome and can also limit potential gains.

The management of a Reference Fund may have broad discretion over its investment strategy, within specified parameters. A Reference Fund could, for example, alter its investment focus within a prescribed market. Any shift in strategy could bear adverse consequences to a Fund's investment performance. Further, a Reference Fund may have difficulty realising on any strategy initiatives that it undertakes. It may not sometimes be clear whether the Reference Fund fulfils the investment criteria set out in its investment guidelines.

Any such issues with relation to a Reference Fund's strategy or other factors described above could adversely affect the performance of the Reference Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

Regulatory and volatility risk

The regulatory environment is evolving and changes therein may adversely affect the ability of a Reference Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by a Reference Fund. It is not possible to predict the effect of any future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions or foreign investment and currency repatriation or fluctuations.

Further, the markets in which a Reference Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by a Fund, and this may affect the net asset value at which such Reference Fund may liquidate positions to meet repurchase requests or other funding requirements and, in turn, the value of your Securities.

We may also determine that such circumstances have resulted in the occurrence of an Additional Disruption Event (i.e. a Change in Law, and may take one of the actions available to us to deal with such event (see "*The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Reference Fund Event or Additional Disruption Event*" below).

Any such regulatory changes or market volatility could adversely affect the performance of the Reference Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

Reference Funds may be subject to transfer restrictions and illiquidity

There can be no assurance that the liquidity of a Reference Fund will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity or restrictions on redemptions may affect the liquidity of the Reference Fund Shares of a Reference Fund and their value could adversely affect the performance of the Securities.

A Reference Fund may make investments for which no liquid market exists. The market values, if any, of such investments tend to be more volatile and a Reference Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Moreover, assets in which a Reference Fund may invest may include those that are not listed on a securities exchange or traded on an over-the-counter market. As a result of the absence of a public trading market for these assets, they may be less liquid than, for example, publicly traded securities. A Reference Fund may encounter substantial delays in attempting to sell non-publicly traded assets or securities. Although these assets may be resold in privately negotiated transactions, the values realised from these sales could be less than those originally paid by a Reference Fund and less than the values estimated for such assets by such Reference Fund. Further, entities whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

Trading in the assets held by a Reference Fund may be limited to privately negotiated transactions, which could increase transaction costs relative to exchange trading and which could cause substantial lags in realising amounts from assets designated for sale. Any such issues with regard to redemptions, transfers and liquidity of the Reference Fund(s) could have an adverse effect on the value of and return on your Securities.

See also "*Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event*" below.

Lack of control and reliance on the third party management company of a Reference Fund

Holders will have no right to participate in the management of a Reference Fund or in the control of a Reference Fund's business. Accordingly no person should purchase any Reference Fund-linked Security unless the investor is willing to entrust all aspects of management of a Reference Fund to the management company of such Reference Fund. The investment return on the Securities may depend entirely on the efforts of the management company of a Reference Fund and its principals.

The performance of a Reference Fund is dependent on the performance of the management company in managing the investments of such Reference Fund. The management company of a Fund may invest in and actively traded instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults.

The Company will not have any role in the management of any Reference Fund(s) to which the Securities are linked. Moreover, the Company will not have the opportunity to evaluate or be consulted in relation to any specific investments made by a Reference Fund before they are made. The investment return on the Securities will depend primarily on the performance of the unrelated management company in managing the investments of a Reference Fund and could be adversely affected by any unfavourable performance of such management company. Where a Reference Fund is comprised of sub-funds the factors set out above in relation to the management company apply equally to the management company of the funds in which such Reference Fund invests. This can result in a lack of transparency regarding the exposure of the Securities to any such sub-funds.

A Reference Fund or its management company may also become involved in shareholder, insider trading or other litigation as a result of its investment activities. Any such dispute could adversely affect the performance of the Reference Fund Shares of a Reference Fund and consequently, of the Securities.

Any of the above-described factors could have an adverse effect on the value of and return on your Securities.

Reliance on key personnel

The success of a Reference Fund is dependent on the expertise of its management company and fund service providers. The loss of one or more investment personnel associated with such management company or fund service provider could have a material adverse effect on the ability of a management company or fund service provider, as applicable, to complete its obligations in respect of a Reference Fund, resulting in losses for such Reference Fund and a decline in the value of the Reference Fund Shares of such Reference Fund. Certain management companies and fund service providers may have only one principal personnel, without whom the relevant management company or fund service provider, as applicable, could not continue to operate. The loss of such principal personnel could adversely affect the performance of the Reference Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

A change in the composition or discontinuance of a Reference Fund could adversely affect the market value of the Securities

The management company of a Reference Fund may, without regard to the interests of the Holders, add, remove or substitute the components of a Reference Fund in which such Reference Fund invests or make other methodological changes that could change the investment profile of a Reference Fund, which could adversely affect the investment return on the Securities. The management company of a Reference Fund may also determine to discontinue such Reference Fund. If a Reference Fund to which the Securities are linked is discontinued, the Calculation Agent may determine to substitute such Reference Fund with another fund or an index (or a basket of funds or a basket of indices), or a cash index, or, if the Calculation Agent determines that no adjustment or substitution or replacement will produce a commercially reasonable result, the Securities may be redeemed early. Any such action could have a negative impact on the value of and return on the Securities. See also "*The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Reference Fund Event or Additional Disruption Event*" below.

Leverage

A Reference Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements and other derivative financial instruments. While leverage presents opportunities for increasing a Reference Fund's total return, it increases the potential risk of loss. Any event which adversely affects the value of an investment by a Reference Fund is magnified to the extent that such investment is leveraged. Leverage can have a similar effect on assets in which such Reference Fund invests. The use of leverage by a Reference Fund could result in substantial losses by the Reference Fund which would be greater than if leverage had not been used, and such losses could lead to losses to the holder of the Securities.

Exposure to Potential Adjustment Events and correction of prices

The Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations and adjustments following the occurrence of a Potential Adjustment Event (which include, broadly, events which may have a diluting or concentrative effect on the Reference Fund Shares in a Reference Fund), or may (subject to the terms and conditions of the relevant Securities) determine the amount that is payable under the Securities to account for any correction in the price of the Reference Fund Shares of a Reference Fund which is used in the calculation or determination in connection with the Securities, to preserve as nearly as practicable the original economic objective and rationale of the Securities. Any such determination may have an adverse effect on the value of and return on the Securities.

The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Reference Fund Event or Additional Disruption Event

Upon determining that a Reference Fund Event has occurred in relation to a Reference Fund Share of a Reference Fund (the "**Affected Reference Fund**"), the Calculation Agent may take one of the following actions:

(i) make adjustments to the terms of the Securities, or

(ii) if no adjustments will produce a commercially reasonable result, and:

(A) if a pre-selected replacement fund is specified in the relevant Issue Terms, and such pre-selected replacement fund has not discontinued and is not subject to a disruption event, then the Calculation Agent will replace the Affected Reference Fund with such replacement fund, or

(B) if no pre-selected replacement fund is specified in the relevant Issue Terms, or if such pre-selected replacement fund has discontinued or is subject to a disruption event, then:

(I) if a cash index is specified in the relevant Issue Terms, then the Calculation Agent shall replace the Affected Reference Fund with such cash index, or

(II) if no cash index is specified in the relevant Issue Terms, then the Calculation Agent may select such replacement fund(s) or index(ices) to replace the Affected Reference Fund, subject to certain selection criteria, in order to most closely replicate such Affected Reference Fund; or

(III) if the Calculation Agent determines that no adjustments will achieve a commercially reasonable result, and it is unable, or it is not commercially practicable, or does not for any other reason, select a replacement fund(s), replacement index(ices) or cash index pursuant to paragraph (ii) above, then the Calculation Agent may determine to cause the early redemption of the Securities.

It is possible, therefore, that where no replacement fund is specified in the relevant Issue Terms, or such replacement fund is specified but is no longer available or is subject to disruption, and if a cash index is specified, then the Calculation Agent will not select another replacement fund(s) or replacement index(ices), and will replace the Affected Reference Fund with such cash index.

Upon determining that an Additional Disruption Event has occurred in relation to a Reference Fund Share of a Reference Fund, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to (i) make adjustments to the terms of the Securities, or (ii) cause the early redemption of the Securities.

Any of such adjustments or determinations by the Calculation Agent in respect of a Reference Fund Event or Additional Disruption Event may have an adverse effect on the value of and return on the Securities.

- Reference Fund Events include (A) insolvency in respect of a Reference Fund, its management company or any of its fund service providers; (B) a merger event which affects a Reference Fund, its management company or fund service provider, (C) termination of a Reference Fund, (D) a nationalisation of a Reference Fund, or (E) any fund extraordinary event (which includes, broadly, a modification of the relevant fund offering documents which would adversely affect a hypothetical investor in relation to its hedging activities in respect of the Securities, or any litigation or disputes involving a Reference Fund, its management company or its fund service provider), events which affect the calculation of the net asset value and performance of a Reference Fund (such as a decrease in asset under management or increase in volatility of the net asset value), events which affect the trading of a Reference Fund (such as any mandatory redemption, a material change in strategy, a suspension on trading or increase in fees), any operational failures (including a change to the management company or fund service provider, or the failure to provide information in respect of a Reference Fund to a holder of such Reference Fund Shares (as is customary for such

Reference Fund)), regulatory and legal constraints (including regulatory action in respect of a Reference Fund, its management company or fund service providers, or the inability of a hypothetical investor in the Reference Fund Shares of a Reference Fund to redeem all or some of its holdings of Reference Fund Shares in the Reference Fund due to regulatory constraints) or a material change in the composition of assets in which the Reference Fund invests from that as at the Trade Date.

- Additional Disruption Events include a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Reference Fund Shares.

Any of the above-described determinations and actions by the Calculation Agent in respect of Reference Fund Events and Additional Disruption Events may have an adverse effect on the value of and return on the Securities.

Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event

If the Calculation Agent determines that, in respect of the relevant Reference Fund Shares, an Unpaid Redemption Proceeds Event (which means, broadly, a hypothetical investor holding the Reference Fund Shares in a Reference Fund would not receive in full (or substantially the full) the amount payable within the time limit specified in the relevant fund offering document if they were to apply for a redemption of such Fund Shares) has occurred and/or an In-kind Redemption Proceeds Event (which means, broadly, where a hypothetical investor holding Reference Fund Shares in a Reference Fund receives any in-kind distribution per Reference Fund Share in full or part satisfaction of the amount payable upon application for a redemption of such Reference Fund Shares) has occurred, and both (i) the Unpaid Redemption Event continues to subsist as of the second Business Day prior a relevant payment date under the Securities (the "**Payment Cut-off Date**"), and/or a hypothetical investor is not able (or would not be able) to realise and receive in full and in cash an amount equal to the sale proceeds of any in-kind redemption proceeds received from the redemption of the relevant fund shares on the Payment Cut-off Date, and (ii) the amount payable under the Securities on such relevant payment date (the "**Relevant Payment Amount**") is linked (in whole or in material part) to the performance of such fund shares, then:

(i) the Relevant Payment Amount payable on the scheduled relevant payment date shall be reduced by the Calculation Agent to take into account the amount of any unpaid redemption proceeds and/or in-kind redemption proceeds as of the Payment Cut-off Date (and which may be reduced to zero);

(ii) any unpaid Relevant Payment Amount (after the reduction referred to in paragraph (i) above) shall be payable on a date falling two business days after the later of (A) the day on which the Unpaid Redemption Proceeds Event has ceased to occur, and (B) the day on which a hypothetical investor holding such Reference Fund Shares would be able to receive in full and in cash an amount equal to the proceeds of sale for all outstanding in-kind redemption proceeds, provided that:

(I) the Calculation Agent may determine that the Company shall make any further payment of some or all of the outstanding unpaid Relevant Payment Amount to reflect any cash redemption proceeds received and/or in-kind redemption proceeds realised by a hypothetical investor after the Payment Cut-off Date;

(II) if the Unpaid Redemption Proceeds Event is still continuing or a hypothetical investor would still be unable to realise any outstanding in-kind redemption proceeds a year after the relevant payment date, then any outstanding payment obligations of the Company in respect of the outstanding unpaid Relevant Payment Amount under the Securities shall be deemed to be fully discharged on such date without any further payment being made; and

(III) where the above adjustments and/or payments will not produce a commercially reasonable result, the Calculation Agent may make such other adjustments to the terms and conditions

of the Securities as may be necessary to account for such Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event.

Such adjustment and determination by the Calculation Agent may have an adverse effect on the value of and return on the Securities.

Risks related to Reference Index Linked Securities

The performance of a Reference Index will depend on many diverse and unpredictable factors

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of a Reference Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Reference Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, market liquidity for the constituent shares, shareholder structure and dividend policy. Any one or a combination of such factors could adversely affect the performance of the relevant Reference Index which, in turn, could have an adverse effect on the value of and return on the Securities.

The past performance of a Reference Index is not indicative of future performance

Any information about the past performance of a Reference Index should not be regarded as indicative of any future performance of such Reference Index, or as an index of the range of, or trends or fluctuations in, the level or value of such Reference Index. It is not possible to predict the level or value of the Reference Index (and therefore, the Reference Index Linked Securities) based on such past performance. Actual results will be different, and such differences may be material, and could have a negative impact on the value of and return on Reference Index Linked Securities.

Returns on Reference Index Linked Securities do not reflect direct investment in underlying shares or other constituents of the Index

The return payable on Securities that reference one or more Reference Indices may not be the same as the return you would realise if you actually owned the relevant assets comprising the components of the Reference Index. For example, if the components of the Reference Indices are shares, Holders will not receive any dividends paid on those shares and will not participate in the return on those dividends, save where the relevant Reference Index takes such dividends into account for the purposes of calculating the relevant level. Similarly, Holders will not have any voting rights in the underlying shares or any other assets which may comprise the components of the relevant Reference Index. Accordingly, you may receive a lower return on the Securities linked to Reference Indices than you would have received if you had invested in the components of such Reference Indices directly or in another product.

The type and rules of the Reference Index (or Indices)

Price Return and Total Return Indices

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

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

In the case of Securities linked to a “total return” index, net dividends (in the case of a “net total return” index) or gross dividends (in the case of a “gross total return” index) paid on its components are included

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

Decrement Indices

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

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

- An Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Index is less than the amount of the Synthetic Dividend deducted. Where such Index tracks the performance of a single component security, the Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

- Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

The composition or methodology of the Reference Index could adversely affect the market value of the Securities

The sponsor of any Reference Index may add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Reference Index may affect the level of such Reference Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the Company to you under the Securities. The sponsor of any such Reference Index may also alter, discontinue or suspend calculation or dissemination of such Reference Index. The sponsor of a Reference Index will have no involvement in the offer and sale of the Securities and will have no obligation to any Holder. The sponsor of a Reference Index may take any actions in respect of such Index without regard to the interests of the Holders, and any of these actions could have a material adverse impact on the value of and return on the Securities.

Consequences of Index Modification, Index Cancellation, Index Disruption and Correction of Reference Index levels

The Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations and adjustments following a Reference Index Modification (broadly, changes in the methodology of the Reference Index), Reference Index Cancellation (permanent cancellation of the Index)

and Reference Index Disruption (failure to calculate and publish the level of the Reference Index). The Calculation Agent may determine that the consequence of any such event is to make adjustments to the Securities, or to replace such Reference Index with another or to redeem the Securities prior to their scheduled maturity date. The Calculation Agent may (subject to the terms and conditions of the relevant Securities) also amend the relevant Reference Index level due to corrections in the level reported by the Reference Index Sponsor. Any such determination may have a negative adverse effect on the value of and return on the Securities.

Consequences of Additional Disruption Events

Upon determining that an Additional Disruption Event has occurred in relation to the Components of the Reference Index, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities. Any such determination may have a negative adverse effect on the value of and return on the Securities.

Risks related to Securities that are linked to one or more Reference Commodities and/or Reference Commodity Indices

An investment in Reference Commodity Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including those described below.

Factors affecting the performance of Reference Commodities may adversely affect the value of the Securities; Reference Commodity prices may be more volatile than other asset classes

Trading in commodities is speculative and may be extremely volatile. Reference Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, environmental disasters, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of speculators and government regulation and intervention. These circumstances could also adversely affect prices of the relevant commodity. Therefore, commodity prices may be more volatile than other asset classes and investments in commodities may be riskier than other investments. Such volatility may have an adverse effect on the value of and return on Securities linked to commodities and commodity indices.

The past performance of a Reference Commodity or Reference Commodity Index is not indicative of future performance

Any information about the past performance of a Reference Commodity or Reference Commodity Index should not be regarded as indicative of any future performance of such Reference Commodity or Reference Commodity Index, or as an indication of the range of, or trends and fluctuations in, the price or value of such Reference Commodity or Reference Commodity Index that may occur in the future. It is not possible to predict the future value of the Reference Commodity or Reference Commodity Index (and therefore the Securities) based on such past performance. Actual results will be different, and such differences may be material, and could have a negative impact on the value of and return on the Securities.

Reference Commodities may reference physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or "under-regulated" exchanges

Commodities comprise both (i) "physical" commodities, which need to be stored and transported, and which are generally traded at a "spot" price, and (ii) commodity contracts, which are agreements either to (a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery

period, or to (b) make and receive a cash payment based on changes in the price of the underlying physical commodity.

Reference Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts). Reference Commodity contracts may also be traded directly between market participants "over-the-counter" on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. Accordingly, trading in such "over-the-counter" contracts may not be subject to the same provisions as, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts, which risks may have an adverse effect on the value of and return on Securities linked to commodities and commodity indices.

Reference Commodity Linked Securities which are linked to commodity futures contracts may provide a different return than Reference Commodity Linked Securities linked to the relevant physical commodity and will have other risks

The price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the underlying commodity. This discrepancy is due to such factors as (i) the need to adjust the spot price due to related expenses (e.g., warehousing, transport and insurance costs) and (ii) different methods being used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets. Accordingly, Reference Commodity Linked Securities which are linked to commodity futures contracts may provide a different return than Reference Commodity Linked Securities linked to the relevant physical commodity.

Investments in futures contracts involve other risks, including liquidity risks. A holder of a futures position may find that such position becomes illiquid because certain commodity exchanges limit fluctuations in such futures contract prices pursuant to "daily limits". Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in the contract can neither be taken nor liquidated unless holders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Any such losses in such circumstances could have a negative adverse effect on the value of and return on Securities a Reference Asset of which is the affected futures contract.

In the case of a direct investment in commodity futures contracts, the invested capital may be applied in whole or in part by way of collateral in respect of the future claims of the respective counterparties under the commodity futures contracts. Such capital will generally bear interest, and the interest yield will increase the return of the investor making such direct investment. However, holders of Securities linked to the price of commodity futures contracts do not participate in such interest yields from the hypothetical fully collateralised investment in commodity futures contracts and, therefore, may realise a lower return than if they had invested directly in commodity futures contracts or another product.

Risks related to the "rolling" of commodity futures contracts (including commodity futures contracts which are Components of a Reference Commodity Index)

Reference Commodity contracts have a predetermined expiration date - i.e. a date on which trading of the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "near-dated commodity contracts") are sold before they expire and commodity contracts that have an expiration date further in the future (the "longer-dated commodity contracts") are purchased. Investments in commodities apply "rolling" of the component commodity contracts in order to maintain an on-going exposure to such commodities.

"Rolling" can affect the value of an investment in commodities in a number of ways, including:

- The investment in commodity contracts may be increased or decreased through "rolling": Where the price of a near-dated commodity contract is greater than the price of the longer-dated commodity contract (the commodity is said to be in "backwardation"), then "rolling" from the former to the latter will result in exposure to a greater number of the longer-dated commodity contract being taken. Therefore, any loss or gain on the new positions for a given movement in the prices of the commodity contract will be greater than if one had synthetically held the same number of commodity contracts as before the "roll". Conversely, where the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract (the commodity is said to be in "contango"), then "rolling" will result in exposure to a smaller number of the longer-dated commodity contract being taken. Therefore, any gain or loss on the new positions for a given movement in the prices of the commodity contract will be less than if one had synthetically held the same number of commodity contracts as before the "roll".

- Where a commodity contract is in contango (or, alternatively, backwardation) such may be expected to (though it may not) have a negative (or, alternatively, positive) effect over time: Where a commodity contract is in "contango", then the price of the longer-dated commodity contract will generally be expected to (but may not) decrease over time as it nears expiry. In such event, "rolling" is generally expected to have a negative effect on an investment in the commodity contract. Where a commodity contract is in "backwardation", then the price of the longer-dated commodity contract will generally be expected to (but may not) increase over time as it nears expiry. In such event, the investment in the relevant commodity contract can generally be expected to be positively affected.

In the case of Securities which are linked to a Reference Commodity which is a commodity contract, the commodity contract will simply be changed without liquidating or entering into any positions in the commodity contracts. Accordingly, the effects of "rolling" described above do not apply directly to the Reference Asset and the Securities. As a result, a holder of such Securities will not participate directly in possible effects of "rolling". However, other market participants may act in accordance with the mechanism of "rolling" and such behaviour may have an indirect adverse impact on the value of the Reference Asset for the Securities.

Commodity indices are indices which track the performance of a basket of commodity contracts on certain commodities, depending on the particular index. The weighting of the respective commodities included in a commodity index will depend on the particular index, and is generally described in the relevant index rules of the index. Commodity indices apply "rolling" of the component commodity contracts in order to maintain an on-going exposure to such commodities. Specifically, as a commodity contract is required to be rolled pursuant to the relevant index rules, the commodity index is calculated as if exposure to the commodity contract was liquidated and exposure was taken to another (generally longer-dated) commodity contract for an equivalent exposure. Accordingly, the same effects as described above with regard to "rolling" on the value of a Reference Commodity Reference Asset also apply with regard to the index level of a Commodity index, and such effect could have an indirect adverse impact on the value of the Reference Asset for the Securities.

Legal and regulatory changes relating to the Reference Commodities and derivatives may lead to an early redemption

Commodities and derivatives are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Company (directly or through its affiliates) to hedge its obligations under the Securities. Such legal and regulatory changes could lead to the early redemption of the Securities or to the adjustment of the terms and conditions of the Securities. Commodities and derivatives are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect the value of the Securities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") amends the U.S. federal securities and commodity laws, effecting substantial changes to the regulation of the exchange-traded and over-the-counter ("**OTC**") derivative markets. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**") and the Securities and Exchange Commission (the "**SEC**") to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC and the SEC have substantially completed their rulemaking under the Dodd-Frank Act, the ultimate impact of all potentially relevant regulations cannot yet be determined. For example, there is often only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. Nonetheless, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets, whether on an exchange or OTC, to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. Amongst other things, the Dodd-Frank Act and its implementing regulations require many derivative transactions, including certain rate swaps and index swaps, to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered with the CFTC or the SEC, or both, and are subject to various regulatory requirements, including capital and margin requirements. The federal banking regulators, including the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation, among others, have also promulgated capital and margin regulations applicable to swap entities that they regulate. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight, could lead to market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the level or the price of a commodity or swap or the level of a commodity or swap index, which could in turn adversely affect the return on and value of the Securities.

Depending on the terms and conditions of the Securities, the adoption of regulations or other measures which may interfere with the ability of the Company to hedge its obligations under the Securities may result in the occurrence of a "Change in Law". Following the occurrence of a "Change in Law", the terms and conditions of the Securities may be adjusted to account for such event. Or, following the occurrence a "Change in Law", the Securities may be redeemed or terminated prior to scheduled maturity by payment of an Early Redemption Amount. Such amount may be less than the purchase price of the Securities, and you may lose some or up to all of your investment. Further, if the payment on the Securities is made prior to scheduled maturity, you may not be able to reinvest the proceeds in an investment having a comparable return. See also "*Investors in Securities may receive back less than the original invested amount*" above.

In addition, other jurisdictions have implemented, and/or may in future implement, legislation similar to that proposed by the Dodd-Frank Act, or other legislation containing restrictions that could adversely impact the liquidity of and increase the costs of participating in the commodities markets.

For example, under the recast Markets in Financial Instruments Directive (EU Directive 2014/65 "**MiFID II**") and the accompanying Markets in Financial Instruments Regulation (EU Regulation 600/2014, "**MiFIR**"), there are requirements establishing limits on the trading of commodity derivatives, which, along with any similar future legislation, could have an adverse effect on the prices of commodities and the return on and value of the Securities.

For example, the FCA has imposed specific position limits for those commodity derivatives that are listed on its website (https://www.fca.org.uk/markets/mifid-ii/commodity-derivatives/position-limits) and has imposed limits of 2,500 lots for all other commodity derivatives. These limits can be modified by the FCA and may have an adverse effect on the prices of commodities and the return on and value of the Securities.

By way of further example, the European Market Infrastructure Regulation (EU Regulation 648/2012) ("**EMIR**") and its onshored equivalent ("**UK EMIR**") require the (i) mandatory clearing of certain OTC derivative contracts, (ii) reporting of certain information in respect of OTC derivative contracts and

exchange-traded derivatives and (iii) implementation of risk mitigation techniques (including margin requirements) for uncleared OTC derivative contracts. EMIR and UK EMIR have broad application and apply to a wide range of market participants. They have increased the cost of transacting in derivatives and, along with any similar future legislation and/or additional implementing measures under EMIR and/or UK EMIR, could adversely impact the price of a commodity, or the level of a commodity index or commodity strategy, and the value of and return on your Securities.

Further, the adoption of or change to certain regulations may negatively impact our hedging positions (including by incurring materially increased costs in performing our obligations under the Securities and/or maintaining our hedge positions). In such case, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities. Any such determination may have a negative adverse effect on the value of and return on the Securities.

The Securities will be early redeemed if no commodity reference price is determined by the Calculation Agent after applying application disruption fallback provisions

The terms and conditions of the Securities may include certain disruption fallback provisions pursuant to which the Calculation Agent may determine the relevant commodity reference price when specified disruption scenarios occur. However, there can be no assurance that any of such provisions are feasible due to, for instance, the lack of alternate commodity reference price, the permanent cessation of trading in the relevant commodities, the lack of fallback reference dealers, etc. If the Calculation Agent determines that no commodity reference price could be determined by applying any of the applicable disruption fallbacks, it will not be able to calculate amount payable or quantity of commodities deliverable under the terms of the Securities. In such an event, the Calculation Agent will determine that the Securities shall be early redeemed, and the Company shall redeem the Securities in full following such a determination. Holders of the Securities may be unable to recover their investment in the Securities as a result.

Risks related to Securities that are linked to one or more Reference Shares, ADRs, GDRs and ETFs

The performance of the Reference Share(s) will depend on many diverse and unpredictable factors

The performance of common shares, American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**") and exchange traded funds ("**ETFs**") is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity for the Reference Shares, shareholder structure and dividend policy. Any one or a combination of such factors could adversely affect the performance of the Reference Share(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

The past performance of a Reference Share is not indicative of future performance

Any information about the past performance of a Reference Share should not be regarded as indicative of any future performance of such Reference Share, or as an indication of the range of, or trends and fluctuations in, the price or value of such Reference Share that may occur in the future. It is not possible to predict the future value of the Reference Shares (and therefore the Securities) based on such past performance. Actual results will be different, and such differences may be material, and could have a negative impact on the value of and return on the Securities.

The market value or return on the Securities may not be comparable or directly proportionate to the change in the value of such Reference Shares

Unlike a direct investment in the relevant Reference Shares, Securities represent the right to receive interest payments which will be determined by reference to the performance of the relevant Reference

Shares. Whilst the return on the Securities will be influenced (positively or negatively) by the Reference Shares, any change may not be comparable or directly proportionate to the change in value of such Reference Share, and you may receive less or lose more than if you had invested in the Reference Shares directly or through another product.

No claim against the Reference Share Issuer or recourse to the Reference Shares

Reference Share Linked Securities do not represent a claim against or an investment in any Reference Share Issuer and you will not have any right of recourse under the Securities to any such company or the Reference Shares. The Securities are not in any way sponsored, endorsed or promoted by any Reference Share Issuer and such companies have no obligation to take into account the consequences of their actions on Holders of Securities. The issuer of a Reference Share may take any actions in respect of such Reference Share without regard to your interests as a Holder of Securities, and any of these actions could adversely affect the value of and return on the Securities.

No right to participate in dividends or any other distributions

Unless otherwise specified to be applicable in the terms and conditions, Holders of Securities linked to common shares, ADRs, GDRs or ETFs will not participate in dividends or any other distributions paid on such Reference Assets. Therefore, the return on the Securities may be lower than holding such Reference Asset(s) directly or thought another product.

Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Extraordinary Events, Additional Disruption Events and a Successor Index Event (ETF) (relating to shares of Exchange Traded Funds) may have an adverse effect on the value of the Securities

Upon determining that a Potential Adjustment Event, Extraordinary Event or Additional Disruption Event has occurred in relation to an underlying Reference Share or Reference Share Issuer, or a Successor Index Event (ETF) has occurred in relation to a share of an Exchange Traded Fund, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) (in the case of an Extraordinary Event, an Additional Disruption Event or a Successor Index Event (ETF)) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of and return on the Securities.

- Potential Adjustment Events: these include (A) a sub-division, consolidation or reclassification of the relevant Reference Shares, (B) an extraordinary dividend, (C) a call by a Reference Share Issuer in respect of Reference Shares that are not fully paid, (D) a repurchase by a Reference Share Issuer, or an affiliate thereof, of the relevant Reference Shares, (E) in respect of a Reference Share Issuer, a separation of rights from the relevant Reference Shares or (F) any event having a dilutive or concentrative effect on the value of the Reference Shares.

- Extraordinary Events: these include (A) a delisting of the Reference Shares on an exchange, (B) an insolvency (where all the Reference Shares of the Reference Share Issuer are transferred to a trustee, liquidator or similar official or may not be legally transferred) or bankruptcy of any Reference Share Issuer, (C) a merger event entailing the consolidation of the Reference Shares with those of another entity, (D) a nationalisation of the issuer of any Reference Share Issuer or transfer of the Reference Shares to a governmental entity, (E) a tender offer or takeover offer that results in transfer of the Reference Shares to another entity, or (F) (in the case of shares of Exchange Traded Funds and if specified to be applicable in the relevant Issue Terms) a failure to publish the net asset value for more than a short period and/or which is non-temporary in nature and has a material effect on the Securities, or a permanent cancellation or material modification of the index underlying the Exchange Traded Fund.

- Additional Disruption Events: these include (A) a change in applicable law or a change in the interpretation of any applicable law since the Issue Date that makes it (or will make it, within the next 15 days prior to the maturity of the Securities) illegal to hold, acquire or dispose of the Reference Shares or (B) if specified to be applicable in the relevant Issue Terms, an insolvency or bankruptcy filing by or on behalf of the Reference Share Issuer.

- Successor Index Event (ETF): this is an event whereby the index underlying the Exchange Traded Fund is either calculated and announced by a successor sponsor or replaced by a successor index using the same or substantially similar calculation formula and method as the index.

It will generally not be possible to anticipate the occurrence of a Potential Adjustment Event, Extraordinary Event, Additional Disruption Event or a Successor Index Event (ETF), and the occurrence of any of these events could have an adverse effect on the value of and return on the Securities.

Exposure to correction of prices in connection with the Reference Shares

There is a risk to investors associated with the possibility that the price for a Reference Share that was previously published on the relevant exchange and used to make any calculations or other determinations in connection with the Securities is subsequently corrected. If such correction is published on the relevant exchange by the earlier of (i) the end of the standard period for settling trades in the Reference Share according to the rules of the exchange and (ii) two Business Days before a payment by the Company is due or a determination in respect of the Securities may have to be made, the Calculation Agent has discretionary authority under the Reference Share Linked Conditions to adjust the amount that is payable under the Securities to account for any correction in the price of any of the Reference Shares, which may result in a lower amount than the amount which would have been payable if determined in accordance with the price which was originally published on the relevant exchange. Any such adjustment may have an adverse effect on the value of and return on the Securities.

Additional Risks related to Securities that are linked to one or more American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)

Depositary Receipts do not reflect a direct investment in the Underlying Reference Shares

There are important differences between the rights of holders of Depositary Receipts and the rights of holders of the stock of the Underlying Reference Share Issuer represented by such Depositary Receipts. A Depositary Receipt is a security that represents capital stock of the relevant Underlying Reference Share Issuer. The relevant deposit agreement for the Depositary Receipt sets forth the rights and responsibilities of the Depositary (being the issuer of the Depositary Receipt), the Underlying Reference Share Issuer and holders of the Depositary Receipt which may be different from the rights of holders of the Underlying Reference Shares. For example, the Underlying Reference Share Issuer may make distributions in respect of its Underlying Reference Shares that are not passed on to the holders of its Depositary Receipts. Any such differences between the rights of holders of the Depositary Receipts and holders of the Underlying Reference Shares of the Underlying Reference Share Issuer may be significant and may materially and adversely affect the value of and return on the Securities.

Risk of non-recognition of beneficial ownership of the Underlying Shares

The legal owner of the Underlying Reference Shares is the custodian bank which at the same time is the issuing agent of the Depositary Receipts. Depending on the jurisdiction under which the Depositary Receipts have been issued and the jurisdiction to which the custodian agreement is subject, it is possible that the corresponding jurisdiction would not recognise the purchasers of the Depositary Receipts as the actual beneficial owner of the Underlying Shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian following a default by it, it is possible that an order restricting free disposition could be issued with respect to the Underlying Shares or that such shares are realised within the framework of an enforcement measure against the custodian. If

this is the case, the holder of the Depositary Receipt loses the rights under the Underlying Reference Shares and the Securities would become worthless.

Distribution on the Underlying Reference Shares may not be passed on to the Depositary Receipts

An issuer of the Underlying Reference Shares may make distributions in respect of its shares that are not passed on to holders of its Depositary Receipts. This could have a negative adverse effect on the value of and return on the Securities.

Additional risks related to Securities that are linked to one or more Exchange Traded Funds (ETFs)

The performance of an ETF will depend on many diverse and unpredictable factors and there can be no assurance it will achieve its investment objectives

An ETF may seek to track the performance of an index, a basket of assets or specific single assets (each, a "**fund underlying benchmark**"). The performance of an ETF may be dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity of the shares comprising the fund underlying benchmark, or the shareholder structure and dividend policy relating to the issuers of underlying shares of the fund underlying benchmark. As these factors are beyond the control of the management company, sponsor or trustee of the ETF, there can be no assurance that the management company, sponsor or trustee will achieve the investment objectives of the ETF.

The net asset value of a share of an ETF may be calculated from the prices of underlying shares relating to the fund underlying benchmark, without taking into account the value of dividends paid on the shares of the fund underlying benchmark. Therefore, an investment in Securities which are linked to a share of an ETF is not the same as a direct investment in the fund underlying benchmark and may result in a lower yield than a direct investment in such index or shares or in another product.

No claim against the management company, sponsor or trustee of an ETF or recourse to the ETF shares

Securities linked to shares of an ETF do not represent a claim against or an investment in any management company, sponsor or trustee of the ETF and you will not have any right of recourse under the Securities to any such company, sponsor or trustee or the shares of the ETF. The Securities are not in any way sponsored, endorsed or promoted by any management company, sponsor or trustee of the ETF and such entities have no obligation to take into account the consequences of their actions on Holders of Securities. Accordingly, the management company, sponsor or trustee of an ETF may take any actions in respect of shares of the ETF without regard to your interests as a Holder of Securities, and any of these actions could adversely affect the market value of and return on the Securities.

There may be conflicts of interest in relation to the ETF

In the operation of an ETF certain conflicts of interest may arise that can have negative impacts on the performance of such fund. For persons involved in the fund management or advisory activities in relation to the ETF conflicts of interest can arise from retrocessions or other inducements. In addition, persons involved in the fund management or advisory activities to the ETF or their employees may provide services such as management, trading or advisory services for third parties at the same time. Although they will usually aim to distribute the investment opportunities equally to their clients, the fund portfolio and portfolios of other clients may differ even if their investment objectives are similar. Any of these persons might be induced to allocate lucrative assets first to a portfolio involving the highest fees. Persons providing management, trading or advisory services to the ETF may make recommendations or enter into transactions which are different to those of the ETF or may even compete with the ETF. Any such behaviour by persons involved in the fund management or advisory activities may adversely affect the performance of the ETF, which may in turn negatively affect the value of and return on Securities linked to such ETF.

The performance of an ETF may not correlate with the performance of its fund underlying benchmark and, particularly during periods of market volatility, the ETF share price performance may not correlate with its net asset value

An ETF may not fully replicate its fund underlying benchmark and may hold securities different from those included in its fund underlying benchmark. Also, the performance of an ETF will in most cases reflect additional transaction costs and/or fees that are not included in the calculation of the level of its fund underlying benchmark. Further, corporate actions with respect to the equity securities underlying an ETF (such as mergers and spin-offs) may lead to variance between the performance of such ETF and that of its fund underlying benchmark. Any or all of these factors may lead to a lack of correlation between the performance of an ETF and that of its fund underlying benchmark.

Because the shares of an ETF are traded on an exchange and are therefore subject to market supply and investor demand, the share price of an ETF may differ from the net asset value of a share of the ETF. The share price performance of an ETF and its net asset value may also vary due to market volatility. For example, during periods of market volatility, the liquidity of the shares of an ETF may be adversely affected and market participants may be unable to accurately calculate the net asset value per share of the ETF. Market volatility may also impair the ability of market participants to issue new shares and redeem existing shares in the ETF. Further, market volatility may have a material adverse effect on the prices at which market participants are willing to buy and sell shares of the ETF. As a result, in circumstances of market volatility, the share price of an ETF may vary substantially from the net asset value per share of the ETF.

For all of these reasons, the performance of an ETF may not correlate with the performance of its fund underlying benchmark, and the share price performance of the ETF may vary substantially from its net asset value. This lack of correlation could have a material adverse effect on the return on and value of your Securities. You may receive a lower return on your Securities than if you had invested directly in the shares of the ETF or in another product.

An ETF may involve varying degrees of risk depending on the tracking techniques employed by the management company

For the purpose of tracking the performance of a fund underlying benchmark, the management company may use full replication (i.e. investing directly in all components comprised in the fund underlying benchmark), synthetic replication (such as using a swap) or other tracking techniques (such as sampling). An ETF may involve varying degrees of risk depending on the tracking techniques employed by the management company.

When full replication or synthetic replication techniques are used, an ETF is exposed to an unlimited risk of the negative performance of the fund underlying benchmark. In addition, such ETF may not be able to acquire all components of its fund underlying benchmark or sell them at reasonable prices. This can affect the ETF's ability to replicate the fund underlying benchmark and may have a negative effect on the ETF's overall performance.

ETFs using swaps for synthetic replication of the fund underlying benchmark may be exposed to the risk of a default of their swap counterparties. See Risk Factor "*Synthetic ETFs may involve additional risks due to the use of derivative instruments*".

ETFs replicating the fund underlying benchmark using sampling techniques may create portfolios of assets which are not components of the fund underlying benchmark at all or comprise only some components of the fund underlying benchmark. Therefore, the risk profile of such ETFs is not necessarily consistent with the risk profile of their fund underlying benchmark.

The value of and return on Securities linked to an ETF may in turn be adversely affected if the performance of such ETF is affected by the risks associated with the tracking techniques employed by the management company.

Synthetic ETFs may involve additional risks due to the use of derivative instruments

Typically, synthetic ETFs follow a strategy of investing in swaps and derivative instruments with an aim to replicate the performance of a fund underlying benchmark. Investors investing in Securities linked to synthetic ETFs should consider the additional risks inherent in the use of swaps and derivative instruments:

Counterparty risk: In addition to exposure to the Custodian's, the Principal Paying Agent's, the Paying Agent(s') and the Counterparty's credit risk and the credit risk in respect of the underlying ETF, investors in Securities linked to synthetic ETFs are exposed to the credit risk of counterparties which have issued the swaps or derivative instruments that underlie synthetic ETFs ("**Derivatives Issuers**"). Derivatives Issuers are predominantly international financial institutions and there is a risk that the failure of one Derivatives Issuer could have a knock-on effect and lead to the insolvency of other Derivatives Issuers. Although Derivatives Issuers may have collateralised their obligations under the relevant derivative instruments, there is a residual risk that the market value of the collateral posted could have fallen substantially when the synthetic ETFs seeks to realise the collateral and could be worth less than the outstanding obligations under the relevant derivative instruments. In such case, the Holders of Securities may suffer loss of their investment for the amount of the shortfall between the value of the collateral and the amounts due under the Securities linked to such synthetic ETFs.

Management risk: Synthetic ETFs are managed in a "passive" manner. This means that investments are made in swap and derivative instruments relating to underlying indices or benchmarks without the possibility to acquire or dispose of assets on an active basis in accordance with economic, financial and market analysis and investment judgements made by the fund's investment adviser. Accordingly, there is a risk that the passive investment strategy of such fund's investment adviser may not produce the intended results. For instance, the synthetic ETF may not be able to reduce the downside of poorly performing investments through timely disposition of assets in the portfolio. This may have an adverse effect on the value of synthetic ETF and therefore on the value of and return on Securities linked to such synthetic ETFs.

Liquidity risk: Synthetic ETFs are typically not liquid or not as liquid as other ETFs. This is because swaps and derivative instruments may not be traded on the secondary market. As a consequence of the limited liquidity, wider bid-offer spreads may apply to such derivative instruments and this may result in increased operating costs and potential losses for the synthetic ETFs and, accordingly, the value of and return on Securities linked to such synthetic ETFs will be adversely affected.

Tracking error: Although synthetic ETFs track the fund underlying benchmark, there is a risk that a discrepancy occurs between the value of the synthetic ETF and the value of the fund underlying benchmark. This could be the result of a failure of the tracking strategy of the synthetic ETF, currency differences between the ETF and/or the fund underlying benchmark, and/or fees and expenses charged in connection with the synthetic ETF. The occurrence of such discrepancy could have a material adverse effect on the value of and return on Securities linked to such synthetic ETF.

Trading at a discount or a premium: There is a risk that synthetic ETFs are traded at a premium or discount of their net asset value. This may occur if the fund underlying benchmark is subject to restrictions or limitation for instance a limitation on foreign investment imposed in the jurisdiction to which the fund underlying benchmark relates. Investors that acquire Securities linked to a synthetic ETF at a premium are subject to the risk that they may not be able to recover the premium in the event of termination of underlying ETFs or the Securities, as this could have a negative impact on the value of and return on the Securities.

An ETF may overly concentrate on a certain class of underlying assets or assets located in specific countries

An ETF may in accordance with its fund rules concentrate its assets with a focus on certain countries, regions, asset classes or industry sectors while replicating the fund underlying benchmark. This can result in the ETF being subject to a higher volatility and further risks as compared to funds with a broader diversification as regards countries, regions or industry sectors. Such risks may include the risk of

government interventions resulting in a total or partial loss of assets or of the ability to acquire or sell them at the management company's discretion. Such markets may not be regulated in a manner typically expected from more developed markets. If an ETF concentrates its assets in emerging markets, this may involve a higher degree of risk as exchanges and markets in these emerging market countries may be subject to stronger volatility than exchanges and markets in more developed countries. Political changes, foreign currency exchange restrictions, foreign exchange controls, taxes, restrictions on foreign investments and repatriation of invested capital can have a negative impact on the investment result and therefore the value of shares of the ETF.

ETFs are subject to tax and currency risks, which may indirectly affect the value of Securities linked to such ETFs

The tax status of ETFs in those jurisdictions in which they conduct their business and/or any change in taxation rules or treatment in such jurisdictions could affect the value of the assets of such ETFs or the ability of such ETFs to achieve their investment objectives. Consequently, this could adversely affect the value of Securities linked to such ETFs.

In addition, remittance of income and capital gains generated by the underlying investments of ETFs in certain countries may be dependent on there being liquidity in the relevant local currency and the absence of foreign exchange controls which inhibit or prevent the repatriation of such gains. In any such circumstances, the value of the notional shares of ETFs may be adversely affected as a result the relevant ETFs and the value of the Securities linked to such ETFs may be adversely affected.

Additional features of Securities

Any of the following features may apply to specific Securities, whether or not such Securities are Reference Asset Linked Securities.

Capital protected Securities

Securities that are capital protected do not have their principal at risk of loss as a result of any fluctuations in the value of any index, rate, price or entity to which the Securities are linked. Holders still bear the risk that the assets of the Company which are intended to provide the source of repayment may default or for some other reason not provide the Company with enough funds to repay the principal of the Securities. In addition, capital protected Securities are only expected to provide the return of principal upon their maturity; upon any early redemption of such Securities, Holders may receive significantly less than their principal amount. The amount of interest paid on such Securities may be dependent on the performance of an index, rate, price or entity and is not protected as described in relation to principal. Holders may receive no return on their investment in capital protected Securities during their term. Any sale price that a Holder could obtain for such Securities may be significantly lower than the price at which the Holder originally acquired such Securities.

Callable Securities

Where Securities are callable by the Company, Holders should be aware that their investment in such Securities may be repaid before the relevant Scheduled Maturity Date, and that, unless otherwise specified in the relevant Issue Terms, they will not receive any premium or compensation in such circumstances for the fact that it may not be possible for them to reinvest the proceeds in similar investments for the remainder of the original term at an equivalent rate.

Prevailing rates of return, as at any call date, with respect to investments similar to callable Securities may be affected by a number of factors, including, but not limited to, market perception, interest rates, yields and foreign exchange rates.

Range accrual Securities

Interest payable on Securities that are range accrual securities only accrues on days when the index, price or other reference specified in the relevant Issue Terms is within a specified range. Although the rate of interest specified may appear higher than the prevailing market levels, given that no interest accrues on days when the relevant index, price or other reference is not within the specified range, the actual return on such Securities could be significantly less than prevailing market levels and could be zero. Any sale price that a Holder could obtain for such Securities may be significantly lower than the price at which the Holder originally acquired such Securities.

Impact of derivatives

Prospective investors should be aware that the Securities may involve derivative contracts. These may be as a result of entry into a Swap Agreement, the payments due under such Swap Agreement and/or the structure or payout of the Outstanding Assets or any combination thereof. All of these derivative elements will, to a greater or lesser extent depending on the precise terms of the Swap Agreement and/or the Outstanding Assets, as the case may be, affect the amounts paid under the Securities.

To the extent that the Securities involve derivative contracts, prospective investors should ensure that they have considered and fully understand the increased risks caused by such derivative contracts. In particular, prospective investors should note that such derivative contracts may greatly increase the market price volatility of the relevant Securities. This may particularly be the case where the derivative contracts represent leveraged positions in the underlying reference asset, reference rate or index and/or reference a notional amount representing several multiples of the face amount of the relevant Securities. Such leverage would cause gains or losses in respect of the derivative contracts (and therefore the changes in market price in respect of the Securities) to be magnified. In addition, the derivative contracts themselves may be illiquid, leading to a significant difference between their purchase and sale prices.

As well as affecting the market price volatility of the Securities, such derivative contracts would affect the amount received by Holders on an early redemption of the Securities. This is because the value of such derivative contracts would (amongst other things) be reflected in the Early Redemption Amount payable on the Securities.

Senior and junior Securities

If specified in the relevant Issue Terms, a Series of Securities may be issued in more than one Class and the relevant Issue Terms may provide that one Class of Securities is subordinated to another. As a result, in the case where there is a shortfall or a loss for any reason (including upon early redemption of the Securities), holders of a Class of Securities are not entitled to be paid until the holders of each Class of Securities senior to them have been paid the amounts due to them in full. In addition, in general, the holders of the most senior Class of Securities outstanding will be entitled to exercise any rights expressly granted to the controlling Class in the terms and conditions to the exclusion of the holders of more junior Classes. Rights exercised by any such holders of a Class of Securities could be adverse to the interests of the holders of more junior Classes.

In the case of a Series of Securities originally issued in more than one Class, the Company is only permitted to purchase Securities from a Class that is subordinated to one or more Classes in the open market or otherwise if it also purchases, at the same time, a proportionate amount of each Class of Securities senior thereto. This means that if the holder of Securities of a junior Class wishes at any time for the Company to purchase its Securities, this will be contingent on the Company being able to also purchase an appropriate amount of Securities of a senior Class on terms satisfactory to the Company. If the Company is unable to so purchase the necessary notional amount of Securities of such senior class, it will be unable to purchase the Securities from the junior Holder and, where the Company can purchase senior Securities for this purpose, the price at which it can do so may affect the price at which it will purchase the junior Securities.

Holders should note that the Company has no obligation to purchase any Securities at any time from Holders.

Holders of Securities of a senior Class should also make sure that they understand the losses that the Securities of the junior Class absorb and the level of protection such junior Securities afford if different events occur. If losses on junior Securities may be incurred upon credit events in respect of a Reference Entity or Reference Entities, especially if the tranche of such losses which the junior Securities cover is significantly below the tranche covered by the senior Securities, the junior Securities may have no capacity to absorb later losses incurred in respect of a default in the Outstanding Assets or upon an early redemption of the Securities. Similarly, if losses are incurred in respect of a default in the Outstanding Assets or upon an early redemption of the Securities, to the extent that such losses exceed the outstanding principal amount of the junior Securities, any overlap between the tranche of losses covered by the junior Securities and the tranche of losses covered by the senior Securities may not result in any additional protection for holders of the senior Securities. Further, the fact that more junior Securities as a proportion of senior Securities may be outstanding than at the point of issue due to purchases of senior Securities by the Company will not necessarily increase the protection afforded to the senior Securities and may, in certain circumstances, actually lead to a greater loss for holders of such Securities.

Emerging-market Securities

The Company may invest the proceeds of an issue of Securities in emerging-market instruments or payments on the Securities may be linked to issuers, currencies and/or indices in emerging markets. Investing in emerging-market instruments, or those linked to emerging-market issuers, currencies and/or indices involves special risks. The following factors may lead directly or indirectly to significant losses due to default of issuers or significant declines in any currency or index on which payments due under the Securities rely or are determined:

(i) declines in the price of primary commodity exports such as agricultural products or oil;

(ii) high interest rates;

(iii) devaluation, depreciation or fluctuations in respect of the local currency;

(iv) decline in the economic activity of major trading partners of the jurisdiction of the issuer of the relevant instruments;

(v) inflation;

(vi) exchange controls;

(vii) wage and price controls;

(viii) changes in legislation relating to foreign ownership and other restrictive governmental action;

(ix) expropriation, nationalisation or confiscation of assets;

(x) imposition of moratoria;

(xi) climatic or geological occurrences;

(xii) social instability;

(xiii) financial crises in other emerging-market countries that have the effect of reducing investor appetite for emerging-market investments in general;

(xiv) changes in governmental, economic, tax or other policies and/or in central bank policies;

(xv) unfavourable political and diplomatic developments; and

(xvi) the imposition of trade barriers.

Any of the above factors, as well as the volatility in the markets for investments in emerging markets, may adversely affect the liquidity of, the trading market for and the value of such investments. Where domestic securities are held by a domestic custodian or clearing system or payments are made in domestic currencies, Holders also will bear the credit risk of and may suffer losses as a result of the domestic custodians or clearing system, paying agents, account banks and similar entities as well as that of the issuers of the securities themselves.

There may also be restrictions on the transfer abroad of interests in securities or other assets including the redemption or sale proceeds of any securities or other assets. There can be no assurance that such restrictions may not exist in the future and/or that foreign ownership of assets may not be restricted or prohibited.

Where a security is denominated in or linked to the domestic currency, the value of such security is subject to risks associated with currency fluctuations. The exchange rate for the domestic currency and any other relevant currency and thus the value of the Securities may be affected by macroeconomic factors, currency speculation and central bank and governmental intervention.

Prospective investors should also be aware that sovereign issuers generally have immunity over state property making it difficult to make claims against them.

Risks related to the determination of interest or redemption amounts under the Securities

A leverage feature increases the potential loss (or gain) on the Securities

Where the formula used to determine the amount payable and/or deliverable with respect to the Securities contains a "participation" level or other multiplier or leverage factor (whether implicit or explicit) greater than one, the percentage change in the value of the Securities will be greater than any positive and/or negative performance of the Reference Asset(s). A holder of such Securities may therefore participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Reference Asset(s). Due to this multiplier or leverage factor, such Securities represent a very speculative and risky form of investment, since any loss in the value of the Reference Asset(s) carries the risk of a disproportionately higher loss on the Securities.

A "participation level" of less than one means that you will not share in the full positive performance of the Reference Asset(s)

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains an explicit or implicit "participation" level or other multiplier or leverage factor of less than one, then the percentage change in the value of the Security will be less than any positive and/or negative performance of the Reference Asset(s). A holder of such Securities will therefore not participate fully in the performance (whether positive or negative) of the Reference Asset(s). In such case, the return on the Securities will be disproportionately lower than any positive performance of the Reference Asset(s). Accordingly, in such case, your return on the Securities may be significantly less than if you had purchased the Reference Asset(s) directly or through another product.

The potential return will be limited where the Securities include a cap

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains a cap, your ability to participate in any change in the value of the Reference Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Reference Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, your return on the Securities may be significantly less than if you had purchased the Reference Asset(s) directly or through another product.

Risks where the Securities include an averaging feature

If so provided in the applicable terms and conditions of the Securities, the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Reference Asset(s) on each of the specified averaging dates, and not the simple performance of the Reference Asset(s) over the term of the Securities. In such case, if (for example) the applicable level, price, rate or other applicable value of the particular Reference Asset(s) dramatically surged on the last of the averaging dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Reference Asset(s) on that last averaging date.

Risks where coupon amounts throughout the term of the Securities are conditional on certain performance criteria and may be deferred accordingly

In the case of "Memory Coupon", "Memory Coupon with Instalment Feature", "Memory Enhanced Coupon", "Memory Contingent Floating Rate Coupon" or "Contingent Memory Coupon", the payment of any coupon amount throughout the term of the Securities will be conditional on the value or performance of the Reference Asset(s). The coupon amount payable will be zero on a Coupon Payment Date if the Reference Asset(s) does not perform in accordance with the terms of the Securities although such payment will be deferred to the next Coupon Payment Date. If the Reference Asset(s) meets the performance criteria, the coupon payable will be an amount for the current Coupon Payment Date plus any amounts deferred from previous Coupon Payment Dates where coupon was not paid. Investors in the Securities will not be paid any coupon or other allowance for the deferred payments of coupon and it is possible that the Reference Asset(s) never meets the performance criteria, meaning that investors will not receive any coupon at all for the lifetime of the Securities.

Risks where the Securities include a deduction of the Redemption Deduction Amount

If "Redemption Amount (Underlying Fund Shares)" and "Redemption Deduction Amount" is specified as applicable in the Issue Terms, the Redemption Amount may be subject to a deduction of the Redemption Deduction Amount. The calculation of the Redemption Deduction Amount depends on whether "Redemption Deduction Amount 1" or "Redemption Deduction Amount 2" is applicable, as specified in the applicable Issue Terms.

In the case of "Redemption Deduction Amount 1", the Redemption Deduction Amount will be an amount greater than zero where there has been a fall in the performance of the Reference Asset, a basket of Reference Assets or the best or worst performing Reference Asset in such basket as at the applicable Valuation Date such that the performance of the Reference Asset, the basket of Reference Assets or the best or worst performing Reference Asset in such basket (as applicable) falls below the "DownStrike" level specified in the applicable Issue Terms. The Redemption Deduction Amount will be greater the larger the fall in the performance is (as applicable), subject to a maximum cap level specified in the applicable Issue Terms.

In the case of "Redemption Deduction Amount 2", if a "Redemption Barrier Event" has occurred (which means that the performance of the Reference Asset, a basket of Reference Assets or the best or worst performing Reference Asset of such basket as at the applicable Valuation Date is less than the level specified in the Issue Terms), then a deduction of the Redemption Deduction Amount will be applied. Otherwise, the Redemption Deduction Amount will be zero. If a "Redemption Barrier Event" has occurred, the Redemption Deduction Amount will be greater the greater the fall in the performance is (as applicable) below the "DownStrike" level specified in the applicable Issue Terms. Unlike "Redemption Deduction Amount 1", there is no cap in respect of "Redemption Deduction Amount 2". This means that the larger the fall in the Reference Asset's performance, the greater the Redemption Deduction Amount, with no upper

limit. In the worst-case scenario, this deduction could be equal to the entire principal amount of the Securities, meaning investors could lose their entire initial investment.

Risks where the Securities include a deduction of the Aggregate Accrued Floating Amount

If “Aggregate Accrued Floating Amount” is specified as applicable in the Issue Terms, the final redemption amount payable in respect of each Security will include a deduction for the Aggregate Accrued Floating Amount. If both “Aggregate Accrued Floating Amount” and “Redemption Deduction Amount” are specified as applicable in the Issue Terms, both the Aggregate Accrued Floating Amount and the Redemption Deduction Amount (as detailed above) will be deducted from the Redemption Amount. If "Aggregate Accrued Floating Amount" is specified as applicable, but "Redemption Deduction Amount" is either not applicable or is zero, the Aggregate Accrued Floating Amount will still be deducted from the final redemption amount payable for each Security, and the final redemption amount in respect of the Securities may therefore be less than the principal amount of the Securities. The Aggregate Accrued Floating Amount, is linked to a Floating Rate specified in the Issue Terms during the Accrued Floating Amount Calculation Period. The Aggregate Accrued Floating Amount will be greater if the Floating Rate rises during the Accrued Floating Amount Calculation Period, and lower if the Floating Rate falls during the Accrued Floating Amount Calculation Period.

Risks where the Securities include a coupon payment deferral

In the case of “In Fine Coupon” or “In Fine Memory Coupon”, any coupon amount in respect of each Coupon Valuation Date will not be paid until the Coupon Payment Date falling at the end of the term, and no interest will accrue on any such coupon amounts. You must be prepared to hold your Securities to full maturity without receipt of any intervening interest.

Market Value of Securities

The market value of the Securities will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Outstanding Assets and the creditworthiness of the issuers and obligors of any Outstanding Assets and of any Reference Entities, (ii) the value and volatility of any Reference Assets to which payments on the Securities may be linked, directly or indirectly (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the maturity date and (v) the nature and liquidity of the Swap Agreement or any other derivative transaction entered into by the Company or embedded in the Securities or the Outstanding Assets. Any price at which Securities may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Securities were acquired on the issue date.

Prospective purchasers should be aware that not all market participants would determine prices in respect of the Securities in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective purchasers as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Securities. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Dealer with a third party in respect of the Securities and that Dealer shall have no obligation to any Holder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

U.S. Regulatory Considerations

U.S. Dodd-Frank Act

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 ("**Dodd-Frank**"), establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as "covered swaps"). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the "**CFTC**") and the U.S. Securities and Exchange Commission (the "**SEC**") with jurisdiction and regulatory authority over many different types of derivatives that were previously traded over the counter, requires the establishment of a comprehensive registration and regulatory framework applicable to dealers in covered swaps and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and requires the imposition of capital and margin requirements for certain uncleared transactions in covered swaps.

While Title VII provided that it was to go into effect on 16 July 2011, the SEC and CFTC have repeatedly delayed compliance with many of Title VII's requirements through exemptive orders, no-action letters or other forms of relief. While the CFTC has finalised and adopted a body of regulations under Title VII and many of the obligations under those regulations have become effective, the SEC is significantly behind the CFTC and many of its rules are still in the proposal phrase and are not yet in effect. As Title VII's requirements go into effect, it is clear that covered swap counterparties, dealers and other major market participants, as well as commercial users of covered swaps, will experience new and/or additional regulatory requirements, compliance burdens and associated costs.

Notwithstanding the contractual restrictions that have been imposed by the Company in order to fall outside the scope of certain regulatory regimes imposed pursuant to Dodd-Frank for Securities that are specified in their Issue Terms to be subject to Non-U.S. Distribution, there is no assurance that the Company's Swap Agreements would not be treated as covered swaps under Title VII, nor is there assurance that the Company would not be required to comply with additional regulation under the U.S. Commodity Exchange Act, as amended, including by Dodd-Frank (the "**CEA**"), as described immediately below.

Under Dodd-Frank, Swap Agreements entered into between the Company and the Counterparty may be subject to mandatory execution, clearing and documentation requirements. Even those Swap Agreements not required to be cleared, may be subject to initial and variation margining and documentation requirements that may require modifications to existing agreements. Any of the foregoing requirements and/or other requirements or obligations under Dodd-Frank could materially increase costs associated with the Programme and could materially and adversely affect the value of the Securities (see also "*Risks Relating to the Swap Agreement and the Credit Support Annex - Risks relating to creditworthiness of Outstanding Assets and Counterparty*" below).

Investors are urged to consult their own advisers regarding the suitability of an investment in any Securities.

Risks relating to U.S. Commodity Pool Regulation

The CFTC has rescinded a rule which formerly provided an exemption from registration as a "commodity pool operator" ("**CPO**") or a "commodity trading advisor" ("**CTA**") under the CEA in respect of certain transactions and investment vehicles involving sophisticated investors. Dodd-Frank also expanded the definition of "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. It should also be noted that the definition of "swap" under Dodd-Frank is itself broad and expressly includes certain interest rate swaps, currency swaps and total return swaps. The term "commodity pool operator" has been expanded to include any person engaged in a business that is of the nature of a commodity pool or similar enterprise and in connection therewith, solicits, accepts, or receives from others, funds, securities or property for the purpose of trading in commodity interests, including any swaps. The CFTC has taken an expansive interpretation of these definitions, and has expressed the view that entering into a single swap could make an entity a "commodity pool" subject

to regulation under the CEA. The CFTC has also provided extensive exemptive relief in respect of these matters although there is no guarantee that all or any aspects of the Programme will be able to take advantage of such relief.

As at the date of this Base Prospectus, no person has registered nor will register as a CPO of the Company under the CEA and the rules of the CFTC thereunder. No assurance can be made that either the U.S. federal government or a U.S. regulatory body (or other authority or regulatory body) will not take further legislative or regulatory action, and the effect of such action, if any, cannot be known or predicted. Notwithstanding the contractual restrictions that have been imposed by the Company in order to fall outside the scope of the CEA for Securities that are specified in the Issue Terms to be subject to Non-U.S. Distribution, if the Company were deemed to be one or more "commodity pools", then whoever is deemed to be acting as a CPO in respect thereof would be required to register as such with the CFTC. While there remain certain limited exemptions from registration, because the wording of these regulations applies to traditional commodity pools and was not drafted with transactions such as those contemplated in relation to the Programme in mind, these exemptions may not be available to avoid registration with respect to the Company or other parties. In addition, if the Company were deemed to be a "commodity pool", it would have to comply with a number of reporting requirements that are geared to traded commodity pools. Complying with these requirements on an ongoing basis could impose significant costs on the Company that may materially and adversely affect the value of the Securities. It is presently unclear how an investment vehicle such as the Company could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would also involve material ongoing costs to the Company. The scope of such requirements and related compliance costs is uncertain but could materially and adversely affect the value of the Securities (see also "*Risks Relating to the Swap Agreement and the Credit Support Annex - Risks relating to creditworthiness of Outstanding Assets and Counterparty*" below).

Risks relating to U.S. Volcker Rule

On 10 December 2013, the SEC, the CFTC and three U.S. banking regulators approved a final rule to implement the Volcker Rule. Subject to certain exceptions, the Volcker Rule prohibits sponsorship of and investment in certain "covered funds" by "banking entities", a term that includes most internationally active banking organisations, and may also include the Counterparty. Even if an exception allows a banking entity to sponsor or invest in a covered fund, the banking entity may be prohibited from entering into certain "covered transactions" with that covered fund. Covered transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund.

If the Company is considered a covered fund and if the Counterparty or any affiliate of the Counterparty is deemed to be a "sponsor" of the Company, the Counterparty could be prohibited from entering into the Swap Agreements with the Company or may be required to terminate a Swap Agreement early (see "*Risks Relating to the Swap Agreement and the Credit Support Annex*"), which could have material adverse effects on the Securities. If the Company in respect of a particular Series is considered a covered fund, the liquidity of the market for the Securities (whilst they remain outstanding) may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Securities. This could make it difficult or impossible for Holders to sell the Securities or it could materially and adversely affect their market value.

Qualified financial contracts

In September 2017, the Board of Governors of the Federal Reserve System (the "**Board of Governors**") adopted a final rule (the "**Final Rule**") imposing restrictions on the ability of a party to call a default under, or to restrict transfers of, certain qualified financial contracts ("**QFCs**") entered into by any top-tier bank holding company identified by the Board of Governors as a global systemically important banking organisation (each a "**GSIB**"), the subsidiaries of any U.S. GSIB (with certain exceptions) or the U.S. operations of any foreign GSIB (with certain exceptions) (collectively, subject to certain exceptions, "**Covered Entities**"). The Federal Deposit Insurance Corporation and the Office of the Comptroller of the

Currency have adopted parallel rules which are substantively the same as the Final Rule. A QFC includes, among other things, over-the-counter derivatives, repurchase agreements, contracts for the purchase or sale of securities and any credit enhancement in respect of the foregoing contracts (including a guarantee as well as a charge, pledge, mortgage or other similar credit support arrangement). In respect of each Series, the Counterparty and the Dealer may be Covered Entities to which the Final Rule applies and the Swap Agreement, the Dealer Agreement and the Trust Deed (as non-U.S. law governed contracts) are likely to constitute QFCs.

While the relevant U.S. federal banking laws and regulations (the "**U.S. Special Resolution Regimes**") provide for such restrictions on default rights and transfers, if the relevant contract is not governed by the laws of the United States or a state of the United States, a court outside the United States may decline to enforce such provisions even if a Covered Entity is in a proceeding under a U.S. Special Resolution Regime. To address this, the Final Rule requires a Covered Entity to ensure that each QFC it enters into (a "**Covered QFC**") includes provisions that (i) restrict default rights against such Covered Entity to the same extent as provided under the U.S. Special Resolution Regimes and (ii) restrict the exercise of any cross-default rights against such Covered Entity based on any affiliate's entry into bankruptcy or similar proceedings. In respect of each Series, each Transaction Document which constitutes a Covered QFC will include provisions which reflect these requirements and, as a result, the Company may face a delay in being able to enforce its rights against such a Transaction Party or be restricted from terminating such a Transaction Document.

Resolution of financial institutions

Following the global financial crisis, in 2011 the Financial Stability Board (the "**FSB**") produced a document setting out key attributes of effective resolution regimes for financial institutions. Resolution is the process by which the authorities can intervene to manage the failure of a firm in an orderly fashion. FSB's proposals have been implemented in the laws of, among others, the European Union and the United States.

The taking of any actions by the relevant resolution authorities under any regime may adversely affect the Holders. Whilst the Company itself is unlikely to be within scope of any implementing legislation, if the obligor in respect of any Outstanding Charged Assets (including the Underlying Obligor) or the Counterparty is within the scope of any implementing legislation:

(i) any applicable bail-in power might be exercised in respect of the Outstanding Charged Assets or the Swap Agreement (as the case may be) to convert any claim of the Company as against such person;

(ii) any applicable suspension power might prevent the Company from exercising any termination rights under the Swap Agreement; or

(iii) any applicable close out power might be exercised to enforce a termination of the Swap Agreement and to value the transactions in respect of such agreements (which value may be different to the value that would have been determined by the Company or the Counterparty (as the case may be)).

The operation of resolution regimes and their application to cross-border financial institutions is complex and the resolution of any Underlying Obligor or the Counterparty is likely to adversely affect the Securities in multiple and unpredictable ways. Following an exercise of any powers by a resolution authority, the Company may have insufficient assets or sums to meet its obligations under the Securities or any Transaction Document for that Series, the Securities may be the subject of an early redemption and any payment of redemption proceeds to Holders may be delayed. Each Holder should take such advice as it deems necessary to ensure that it understands the impact that a resolution regime may have on its investment in the Securities.

Risks Relating to the Company

Special purpose vehicle

The Company is incorporated as a special purpose vehicle. The sole business of the Company is the raising of money by issuing Securities for the purposes of purchasing assets and entering into related derivatives and other contracts. The assets so purchased and the contracts entered into, including any Swap Agreement in respect of an issue of Securities, are designed to ensure that the Company has sufficient assets to meet the obligations under the relevant Securities and the related contracts. Should the assets and contracts (including the Swap Agreement) of the Company prove insufficient, there are no other assets available to satisfy the claims of Holders or Couponholders. Assets held in relation to any particular Series of Securities are not available to satisfy the claims of holders of a different Series of Securities.

Insolvency

The Company is prohibited under the Trust Deed from engaging in activities other than the issue of the Securities and related and incidental matters. In particular, the issue of the Securities is on terms that provide for the claims in respect of the Securities to be limited to the proceeds of the assets on which the Securities are secured. See "*Risks Relating to the Securities – Limited recourse, non-petition and related risks*" below.

However, notwithstanding these restrictions and any limited recourse provisions, should the Company have outstanding liabilities to third parties which it is unable to discharge and as a result the Company becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of Holders and may prevent Holders from enforcing their rights or delay such enforcement. In particular, depending on the jurisdiction concerned and the nature of the assets and security, the security created in favour of the Holders may be set aside or rank behind certain other creditors and the assets subject to such security may be transferred to another person free of such security.

In addition, certain jurisdictions have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions the rights of Holders to enforce their security may be limited or delayed by such procedures.

Holders are advised to consult their own legal advisers in relation to the insolvency laws applicable to the Company.

Preferred creditors under Irish law and floating charges

If the Company becomes subject to an insolvency proceeding and the Company has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Holders and other secured parties, the Holders (and other secured parties) may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular, under Irish law, upon an insolvency of an Irish company, such as the Company, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the relevant Irish courts. See "*Examinership*" below.

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the Company) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 calendar days of its creation or within 21 days of the date of transfer of the fixed charge (whichever is the later), the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company (such as the Company) which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security. The impact of such a scenario on the Company could negatively impact the value of the Securities.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Company any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge. The holder of a charge created as a floating charge which is purportedly crystallised into a fixed charge may be deemed to have waived the purported crystallisation event or, alternatively, be estopped from relying on the purported crystallisation where the person who created the charge retains liberty to deal with the assets which are the subject matter of the security following the purported crystallisation.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security purported to be created by the Trust Deed would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes, on winding-up or on the appointment of a receiver even if crystallised prior to the commencement of the winding-up or the appointment of the receiver;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) the examiner of a company has certain rights to deal with the property covered by the floating charge even if crystallised prior to the commencement of the winding-up; and

(e) they rank after fixed charges.

If any fixed charged created pursuant to the relevant security documents are registered as floating charges instead of fixed charges, this could negatively impact on the value of the Securities.

Centre of main interests

Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) (the "**EU Insolvency Regulation**") is in force in Ireland since 26 June 2017 and applies to "insolvency proceedings" opened after 26 June 2017. Article 3(1) of the EU Insolvency Regulation provides that the centre of main interests ("**COMI**") shall be "the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties" and in the case of a company, such as the Company, the place of the registered office shall be presumed to be the COMI in the absence of proof to the contrary and provided that the registered office has not been moved from another Member State within the three month period prior to the request for the opening of "insolvency proceedings".

In the decision by the Court of Justice of the European Union ("**CJEU**") in relation to Eurofood IFSC Limited, the CJEU restated the presumption in Council Regulation (EC) No 1346/2000 of 29 May 2000 on Insolvency Proceedings, that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". This is consistent with Recital 30 to the EU Insolvency Regulation.

Recital 28 to the EU Insolvency Regulation further indicates that in assessing whether a company's centre of main interests is ascertainable to third parties for these purposes, "special consideration should be given to the creditors and to their perception as to where a debtor conducts the administration of its interests". As the Company has its registered office in Ireland, has not moved its registered office from another Member State to Ireland within the three month period prior to a request for the opening of "insolvency proceedings", has an Irish corporate services provider, has Irish directors and is registered for tax in Ireland, the Company 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.

Accordingly, pursuant to Article 3 of the EU Insolvency Regulation and as the Company is an Irish incorporated company and has its registered office in Ireland there is a rebuttable presumption that the Company's COMI is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law.

After 31 December 2020, the provisions of the Recast EU Insolvency Regulation relating to Member States have ceased to apply to the United Kingdom. The United Kingdom has retained the jurisdictional test based on COMI. The UK COMI test is identical under the Insolvency Regulation however as the UK is no longer a Member State, there is no restriction on the UK opening parallel proceedings should the UK courts determine that the COMI of the Company is in the UK. It should be noted that there are various undertakings in the Transaction Documents to ensure that the COMI of the Company is in Ireland.

If the Company's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, Holders should be aware that main insolvency proceedings may not be opened in Ireland, which may impact the realisation of the Company's assets on insolvency and, consequently, the proceeds available to satisfy the claims of Holders.

Examinership

Examinership is a court procedure available under the Irish Companies Act 2014 (as amended) (the "**Companies Act**") to facilitate the survival of Irish companies (which would include the Company) in financial difficulties. Where a company, which has its COMI in Ireland is, or is likely to be unable to pay its debts an examiner may be appointed on a petition to the relevant Irish court under Section 509 of the Companies Act.

The Company, the directors of the Company, a contingent, prospective or actual creditor of the Company, or shareholders of the Company holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Company, are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the Company after this appointment and, in certain circumstances, can avoid a negative pledge given by the Company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised, the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

During the period of protection (which is for an initial period of 70 days and may be extended to 100 days at the discretion of the court), the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the Company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish court when at least one class of creditors has voted in favour of the proposals and the relevant Irish court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Company, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Holders. The Trustee would also be entitled to argue at the relevant Irish court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Holders, especially if such proposals included a writing down to the value of amounts due by the Company to the Holders.

The fact that the Company is a special purpose vehicle and that all of its liabilities should be of a limited recourse nature means that it is unlikely that an examiner would be appointed to the Company.

However, if, for any reason, an examiner were appointed while any amounts due by the Company under the Securities were unpaid, the primary risks to the Holders are as follows:

(a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Company to the Holders as secured by the Trust Deed;

(b) the Trustee, acting for and on behalf of the secured parties, would not be able to enforce rights against the Company during the period of examinership;

(c) the potential for the examiner to seek to set aside any negative pledge in the Securities prohibiting the creation of security or the incurring of borrowings by the Company to enable the examiner to borrow to fund the Company during the protection period; and

(d) if a scheme of arrangement is not approved and the Company subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Company and approved by the relevant Irish court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Company to each of the secured parties under the Securities or under any other Secured Liabilities.

Not a bank deposit

Any investment in the Securities does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank or Ireland. The Company is not authorised or licensed by the Central Bank of Ireland by virtue of the issue of the Securities.

Anti-Tax Avoidance Directive

The Anti-Tax Avoidance Directive ("**ATAD**") was adopted as Council Directive (EU) 2016/1164 on 12 July 2016 and had to be implemented by all European Union Member States by 1 January 2019. A second directive amending ATAD was adopted as Council Directive (EU) 2017/952 on 29 May 2017 ("**ATAD 2**" and, together with ATAD, the "**Directives**") and had to be implemented by all European Union Member States by 1 January 2020.

The Directives contain various measures that have been implemented into Irish law and could potentially result in certain payments made by the Company ceasing to be fully deductible. This could increase the Company's liability to tax, reduce the amounts available for payments on the Securities.

There are two measures which are of particular relevance to the Company:

Firstly, ATAD provides for an "interest limitation rule" similar to the recommendation contained in BEPS Action 4 which restricts the deductible interest of an entity. Ireland has implemented the interest limitation rule to apply to companies with respect to their accounting periods commencing on or after 1 January 2022. The interest limitation rule provides that where an entity has exceeding borrowing costs of more than EUR 3,000,000 it may only deduct its exceeding borrowing costs up to an amount equal to 30 per cent. of its earnings before interest, tax, depreciation and amortisation in the year in which they are incurred but would remain available for carry forward, subject to certain conditions. For these purposes, "exceeding borrowing costs" means the amount by which an entity's borrowing costs exceed "interest revenues and other equivalent taxable revenues". If the Company does have exceeding borrowing costs in excess of EUR 3,000,000 the interest limitation rule may nonetheless permit the Company to deduct exceeding borrowing costs in an amount in excess of 30 per cent. (and potentially up to 100 per cent.) of its earnings before interest, tax, depreciation and amortisation, if certain conditions are satisfied. In particular, the Company should be able to deduct the full amount of its exceeding borrowing costs if it qualifies as a "single company worldwide group" (as defined in Section 835AY TCA) and does not owe any amount which gives rise to deductible interest equivalent to an "associated enterprise". One of the conditions required to qualify as a "single company worldwide group" is that the entity is not a member of a "worldwide group" (as defined in Section 835AY TCA) (i.e., it is not included in consolidated financial statements prepared under generally accepted accounting practice or an alternative body of accounting standards). As a result, the Company will not qualify as a "single company worldwide group" if it is financially consolidated by a Holder or any other person. If the Company is not a "single company worldwide group", the Company should be able to deduct the full amount of its exceeding borrowing costs if it is a member of a "worldwide group" and its ratio of equity to assets is greater than, equal to or within two percentage points of the same ratio of its "worldwide group".

Secondly, ATAD 2 provides for hybrid mismatch rules. These rules have applied in Ireland since 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Company where: (i) the interest that it pays under the Securities, and claims deductions, from its taxable income for, is not brought into account as taxable income by the relevant Holder, either because of the characterisation of the Securities, or the payments made under them, or because of the nature of the Holder itself; and (ii) the mismatch arises between associated enterprises, between the Company and an associated enterprise or under a "structured arrangement"'. "Associated" for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25.0 per cent. or more or an entitlement to receive 25.0 per cent. or more (50.0 per cent. in certain circumstances) of the profits of that entity, as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. A structured arrangement is an arrangement involving a transaction, or series of transactions, under which a mismatch outcome arises where: (a) the mismatch outcome is priced into the terms of the arrangement; or (b) the arrangement was designed to give rise to a mismatch outcome. If the Company's

ability to deduct interest in a tax year is restricted by Ireland's anti-hybrid rules, the Company may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profit for Irish corporation tax purposes.

The Directives may result in corporate income tax being effectively imposed and due on the Company to the extent that (i) the Company derives income other than interest income or income equivalent to interest from the Original Charged Assets or (ii) if any of the anti-hybrid rules under ATAD 2 apply, (for example, if the Securities issued by the Company qualify for tax purposes as hybrid instruments). If the Directives result in certain payments made by the Company ceasing to be deductible for tax purposes, the Company may have a liability to Irish tax in respect of amounts which fund such payments. This will increase the Company's liability to tax and cause an early redemption of the Securities and reduce the Early Redemption Amount payable to Holders.

EU Proposal for Anti-Tax Avoidance Directive III

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The ATAD III proposals were aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal was that such entities should be denied the benefit of double taxation agreements entered into between EU Member States as well as certain EU tax directives, including the Parent Subsidiary Directive and Interest and Royalty Directive.

On January 11, 2023, the European Parliament Committee on Economic and Monetary Affairs published a number of amendments to the proposal. The amended proposal was then approved by the European Parliament on January 17, 2023. The proposal contained exemptions for certain entities including ‘securitisation special purpose entity’ and entities which have a transferable security admitted to trading or listed on a regulated market or multilateral trading facility.

The EU Council approved an ECOFIN report 9960/25 of 18 June 2025 which confirmed that the proposal for ATAD III will be abandoned. The EU Commission's 2026 Work Programme, which was released on 21 October 2025, confirmed that the EU Commission intends to withdraw the ATAD III proposal within six months of the date of the Work Programme. On 19 November 2025, the EU Commission confirmed in its Report to the European Parliament and the Council on the evaluation of Council Directive 2011/16/EU on administrative cooperation in the field of taxation (the tax reporting framework known as DAC6) that it will explore the feasibility of integrating the principles and concepts extensively examined by the EU Council under the former ATAD III proposal into a simplified DAC6 framework.

This may result in tax reporting of entities which do not satisfy certain minimum substance requirements. Individual tax authorities continue to update their approaches to minimum substance requirements before a taxpayer is entitled to relief and those changes (and any further legislative developments in this area) may affect the returns on the Securities.

It is not possible at this time to provide definitive guidance on the impact of the proposal on the Company’s Irish tax position.

OECD Model GloBE Rules and the Commission’s Proposed Directive on GloBE Rules

In December 2022, the Council of the European Union adopted a directive to implement the GloBE Rules in the EU (the “**Minimum Tax Directive**”). The Minimum Tax Directive introduces a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of at least €750 million and entities which have revenues of €750 million on a standalone basis.

The Minimum Tax Directive is required to be implemented by all EU Member States. It contains an income inclusion rule (the “**IIR**”) and an undertaxed profit rule (the “**UTPR**”). The IIR works by imposing a top-up tax on a parent entity, or intermediate parent entity, in respect of the low-taxed income of group entities.

The UTPR acts as a backstop to the IIR and applies in situations where the parent does not apply an IIR, or where a low level of taxation arises in the jurisdiction of the parent.

The Minimum Tax Directive allows Member States to impose a domestic top-up tax (a "**QDTT**") if the effective tax rate of an in-scope entity or group in that jurisdiction is under 15%. This is intended to allow the jurisdiction where the entity or group is based, to charge and collect additional tax, instead of allowing other jurisdictions to collect such additional tax by way of the IIR and/or the UTPR.

The legislation implementing the Minimum Tax Directive in Ireland was included in Finance (No.2) Act 2023. Ireland has opted to apply a QDTT to constituent entities located in Ireland.

The Company will be within the scope of the rules if it has an ultimate parent entity which prepares a set of financial statements in which the assets, liabilities, income, expenses and cash flows of the Company, and any other entities in which the ultimate parent entity has a controlling interest, are presented as those of a single economic unit. The revenues of that consolidated group must exceed the €750 million financial thresholds. The Company will also be in scope of the QDTT if its revenues on a standalone basis exceed the €750 million financial thresholds.

If the Company is within scope of the rules, the Company should not be subject to the IIR unless it has ownership interests in an entity which is part of the same consolidated group as the Company. The Company should not be subject to the UTPR, as the UTPR allocates any top-up tax based on the value of tangible assets and the number of employees. The Company should have no employees and negligible amounts of tangible assets. If the Company is within the scope of the rules, the Company could be subject to the QDTT if it or its domestic group has an effective tax rate under GloBE Rules below 15%. The application of the QDTT to entities such as the Company is currently the subject of consultation with the Irish Revenue Commissioners.

Technical guidance on implementation of the GloBE Rules has continued to be issued from the OECD. This has taken the form of a commentary on the rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the GloBE Rules, Minimum Tax Directive and the related Irish legislation may be made in the future. The OECD released updated OECD Administrative Guidance on 17 June 2024 which includes guidance on securitisation entities and in particular addresses the treatment of securitisation entities which are part of an MNE group under a jurisdiction's domestic minimum top-up tax regime. The guidance provides optionality for jurisdictions as to the treatment of consolidated securitisation entities under their own domestic top-up tax regimes.

Ireland recently enacted provisions to implement this guidance in Finance Act 2024. These provisions, when applicable, provide that where a securitisation entity is a member of an MNE group or large-scale domestic group, any QDTT liabilities in respect of the securitisation entity will be imposed on other members of the group in Ireland which are not securitisation companies. If there are no other such members of the group in Ireland, then any QDTT liability will be imposed on the securitisation entity itself. It is not clear if the Company could be treated as a "securitisation entity" for these purposes.

If the Minimum Tax Directive results in the imposition of tax on the Company, this would increase the Company's liability to tax which could cause an early redemption of the Securities and reduce the Early Redemption Amount payable to Holders.

Possibility of U.S. withholding tax on payments on the Original Charged Assets and the Securities

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments, and (ii) beginning on the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payment", payments

made by “foreign financial institutions” that are treated as foreign passthru payments. This withholding tax is imposed on such payments made to persons that fail to meet certain certification, reporting, or related requirements. The Company may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements (“**IGAs**”) with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of FATCA to instruments or agreements such as the Original Charged Assets and/or the Securities, including whether withholding on foreign passthru payments would ever be required pursuant to FATCA or an IGA with respect to payments on instruments or agreements such as the Original Charged Assets and/or the Securities, are uncertain and may be subject to change.

If the Company fails to comply with its obligations under FATCA (including any applicable IGA and any IGA legislation thereunder), it may be subject to FATCA Withholding on all, or a portion of, payments it receives with respect to the Original Charged Assets. Any such withholding would, in turn, result in the Company having insufficient funds from which to make payments that would otherwise have become due in respect of the Securities. No other funds will be available to the Company to make up any such shortfall and, as a result, the Company may not have sufficient funds to satisfy its payment obligations to Holders. Additionally, if payments to the Company in respect of the Original Charged Assets are, will become or are deemed on any test date to be subject to FATCA Withholding, the Securities will be subject to early redemption. No assurance can be given that the Company can or will comply with its obligations under FATCA or that the Company will not be subject to FATCA Withholding.

The Company may be required to withhold amounts from Holders (including intermediaries through which the Securities are held) that are foreign financial institutions that are not compliant with, or exempt from, FATCA or Holders that do not provide the information, documentation or certifications required for the Company to comply with its obligations under FATCA. If any Holder or beneficial owner fails to provide any information so requested by the Company, the Company shall withhold amounts from payments due on the Securities (including to intermediaries through which the Securities are held) for the payment of such tax and all Securities shall be the subject of an early redemption. Neither a Holder nor a beneficial owner of Securities will be entitled to any additional amounts if FATCA Withholding or any other withholding or deduction or charge in connection with an Information Reporting Regime is imposed on any payments on or with respect to the Securities to make up the amount which would originally have been received by Holders had such withholding or deduction or charge not been imposed. As a result, Holders may receive less interest or principal, as applicable, than expected.

Each Holder should consult its own tax adviser to obtain a more detailed explanation of FATCA and the other Information Reporting Regimes and to learn how FATCA and the other Information Reporting Regimes might affect such Holder in light of its particular circumstances.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE COMPANY, THE SECURITIES AND HOLDERS IS SUBJECT TO CHANGE.

Information Reporting Obligations and Consequential Amendments

Information relating to the Securities, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (including, without limitation, in relation to FATCA). This may include (but is not limited to) information relating to the value of the Securities, amounts paid or credited with respect to the Securities, details of the holders or beneficial owners of the Securities and information and documents in connection with transactions relating to the Securities. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements. Pursuant to the Conditions of the Securities and subject to certain limitations, a Holder or beneficial owner of Securities is required to

provide forms, documentation and other information relating to such Holder's or beneficial owner's status under any applicable law (including, without limitation, any Information Reporting Regime or any agreement entered into by the Company pursuant thereto) as is reasonably requested by the Company and/or any agent acting on behalf of the Company for purposes of the Company's, or such agent's compliance with any such law or agreement. If any Holder or beneficial owner fails to provide any information so requested by the Company, the Company shall withhold amounts from payments due on the Securities (including to intermediaries through which the Securities are held) and all Securities shall be the subject of an early redemption.

Additionally, the Company is permitted, subject to the fulfilment of certain requirements set out in Condition 22(b) (*Provision of Information*), to make any amendments to the Securities, the Swap Agreement and any other Transaction Document as may be necessary to enable the Company to comply with its obligations under FATCA (including any applicable IGA and any IGA legislation thereunder) or its obligations under any legislation or agreements relating to any applicable Information Reporting Regime and any such amendment will be binding on the Holders.

Neither a Holder nor a beneficial owner of Securities will be entitled to any additional amounts if FATCA Withholding or any other withholding or deduction or charge in connection with an Information Reporting Regime is imposed on any payments on or with respect to the Securities. As a result, Holders may receive less interest or principal, as applicable, than expected.

Each Holder should consult its own tax adviser to obtain a more detailed explanation of FATCA and the other Information Reporting Regimes and to learn how FATCA and the other Information Reporting Regimes might affect such Holder in light of its particular circumstances.

Taxation position of the Company

The Company anticipates that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the TCA 1997 ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Company. If, for any reason, the Company is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Company which could have tax effects not contemplated in the cashflows connected with the Securities and as such could adversely affect the tax treatment of the Company and consequently payments on the Securities.

Ireland's Finance Act 2019 introduced some measures which may qualify the extent to which interest payable in respect of results-dependent securities may be deducted for Irish tax purposes. The measures provide that in many cases interest paid to persons which both, directly or indirectly, hold more than 20.0 per cent. of any results-dependent securities issued by the Company (or the interest payable in respect of them) and exercise "significant influence" over the Company may only be deducted for Irish tax purposes to the extent it is paid to a person that is resident in Ireland or is subject to tax in a member state of the European Union (other than Ireland) or a jurisdiction with which Ireland has a double tax treaty. The term "significant influence" is defined as meaning an ability to participate in the financial and operating decisions of the Company.

There is no guarantee that the tax treatment of an Irish securitisation company will not change in the future. The tax deductibility of the Company's interests costs will depend on the applicability of Section 110 TCA 1997 and the current practice of the Irish Revenue Commissioners in relation to that matter. If these rules change this may increase the Company's liability to tax and reduce the amounts available for payments on the Securities and, in certain circumstances, constitute an Increased Tax Event. If any Increased Tax Event were to occur the Securities may be redeemed in accordance with Condition 10(c)(ii) (*Redemption for taxation*).

No regulation of the Company by any regulatory authority

The Company is not required to be licensed or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Company. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Company to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Company and could give rise to circumstances that could result in the early redemption of the Securities, which may prove to be adverse to the holders of Securities issued by the Company.

No registration as investment company

The Company has not been registered as an investment company under the Investment Company Act in reliance, where applicable, on the exception provided under Section 3(c)(7) thereof for companies whose outstanding securities (other than securities sold outside the United States in reliance on Regulation S) are beneficially owned by "qualified purchasers" (within the meaning of Section 2(a)(51) of the Investment Company Act) and which do not make a public offering of their securities in the United States. No opinion or no-action position has been requested of the SEC in respect of such non-registration. If the SEC or a court of competent jurisdiction were to find that the Company is required to register as an investment company, possible consequences include, but are not limited to, the SEC applying to enjoin the violation, Holders suing the Company to recover any damages caused by the violation and any contract to which the Company is a party made in violation or whose performance involves a violation of the Investment Company Act being unenforceable unless enforcing such contract would produce a more equitable result. Should the Company be subjected to any or all of the foregoing or to any other consequences, the Company would be materially and adversely affected, which could negatively impact on the value of the Securities.

Risks Relating to the Securities

Limited recourse, non-petition and related risks

The only debtor of the Securities is the Company. Holders may therefore demand payments on the Securities only from the Company. As described above, the Company is not able to meet its payment obligations with respect to the Securities from assets or related derivatives and other contracts other than those purchased or entered into by the Company in connection with the Securities. If net proceeds derived therefrom are not sufficient to make all payments of Secured Liabilities that, but for the operation of the limited recourse provisions in the Conditions and/or the Related Agreements, would be due, then the obligations of the Company in respect of such Secured Liabilities will be limited to such net proceeds. Any shortfall will be borne by the Holders and Couponholders, the Counterparty and the other secured parties in relation to the Securities in accordance with the order of priorities specified in the terms and conditions of the Securities (applied in reverse order). Therefore, there is no assurance that the funds available will be sufficient to pay in full the amounts due on the Securities.

Holders should be aware that, in most if not all circumstances, the claims of the other Secured Parties rank senior to those of Holders. Further, none of the holders of Securities or Coupons or any person acting on behalf of any of them is entitled to take any further action against the Company or any of its officers, shareholders, members, corporate service providers or directors to recover any further sum and no debt or liability shall be due or owed by the Company in respect of any such further sum. In particular, none of the holders of Securities or Coupons or any person acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in any jurisdiction in relation to the Company or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Series of Securities or other Obligations

issued or entered into by the Company. Prospective investors should be aware that the Company may become subject to claims or other liabilities (whether in respect of the Securities or otherwise) that are not subject to the limited recourse and non-petition limitations (see "*Insolvency*" below). Consequently, Holders risk losing some or all of their investment, as they have lower priority in claims and cannot pursue additional legal actions against the Company.

The Securities will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Securities do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Arranger, the Dealer(s), the Broker (if any), the Custodian (if any), the Counterparty (if any) (or any Credit Support Provider of such Counterparty), the Trustee or any Agent, or any Affiliate of any of them. Holders may therefore demand payments on the Securities only from the Company and have no claim against any other entity involved in the issuance of the relevant Series of Securities.

Early redemption of Securities

Securities may redeem prior to the maturity date due to certain events as set forth in the terms and conditions of the Securities. These include for the taxation reasons set out in Condition 10(c) (*Redemption for taxation*) (which include the imposition of certain additional taxes affecting the Company, the Outstanding Assets or payments made by the Company and failure by the Holders to provide certain information for tax purposes), as a result of the termination of any Swap Agreement (see "*Risks relating to the Swap Agreement and the Credit Support Annex*" below), as a result of an Event of Default, as a result of a Market Value Redemption Event, as a result of a Fund Event, as a result of a Reference Rate Event, as a result of an Original Charged Assets Disruption Event, as a result of a Charged Assets Default, as a result of a Charged Assets Call Event, upon satisfaction of a Company Call Condition, as a result of a Holder Early Redemption Option being exercised, as a result of the occurrence of certain events outside the control of the Company or other circumstances in relation to a Reference Asset, determined at the discretion of the Calculation Agent or otherwise. In such instance, the amounts paid to Holders will generally be their share of the proceeds of the sale or redemption of the Outstanding Assets (or the rights in respect thereof) plus any termination payment paid by the Counterparty to the Company in respect of any Swap Agreement following payment by the Company from such sums of amounts payable to any creditors of the Company in respect of the Securities who take priority to the claims of Holders as specified in the terms and conditions of the Securities. If any termination payment in respect of the Swap Agreement (if any) is due to the Counterparty from the Company, such amount will, in most circumstances, be payable out of the proceeds of sale or redemption of the Outstanding Assets (or the rights in respect thereof) in priority to any payment to Holders, provided that in the case of a redemption as a result of a Company Call Condition being satisfied the amount paid to Holders will be the amount per Security specified as such in the relevant Issue Terms.

Upon early termination of the Swap Agreement (if any), an early termination payment based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent (or otherwise determined in accordance with the terms of such Swap Agreement) will be payable by the Company to the Counterparty, or (as the case may be) by the Counterparty to the Company under the Swap Agreement (if any). Such payment will generally be determined by the Counterparty save for where it is in default. If the Counterparty is in default, the payment will be calculated by the Calculation Agent. The determination of any such losses or costs or, as the case may be, gains in entering into replacement transactions and therefore the value of the Swap Agreement (if any) at such time will be dependent on a number of factors including without limitation (i) the creditworthiness and liquidity of the assets underlying the swap payments, (ii) market perception, interest rates, yields and foreign exchange rates and (iii) the time remaining to the scheduled termination date of the Swap Agreement (if any).

There is no assurance that upon any such early redemption the funds available will be sufficient to pay in full the amounts that holders of the relevant Securities would expect to receive if the Securities redeemed

in accordance with their terms on their Scheduled Maturity Date or that such holders will receive back the amount they originally invested.

Priority of claims

Following a Liquidation and on an enforcement of the Security Interests, the rights of the Holders to be paid amounts due under the Securities will be subordinated to (i) expenses, remuneration and other amounts due to the Trustee, (ii) any taxes required to be paid by virtue of the realisation of any assets or property in connection with the Liquidation or enforcement and any costs, charges, expenses and liabilities incurred by the Company or Broker in connection with such Liquidation or enforcement, (iii) amounts owing to the Counterparty representing the return of its excess collateral transferred under the Credit Support Annex and/or manufactured distributions thereon, (iv) certain amounts owing to the Custodian, amounts owing to the Principal Paying Agent in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment and the expenses, costs, claims or liabilities properly incurred by the Custodian or the Principal Paying Agent, (v) any other claims specified as having priority in the Issue Terms, (vi) amounts owing to the Counterparty under the Swap Agreement, and (vii) any other claims as specified in the Conditions, as may be amended by the Trust Deed relating to the relevant Series, that rank in priority to the Securities. As a consequence of this subordination, the Holders' priority in receiving payment from the proceeds of a Liquidation or enforcement of the Security is lowered, meaning that they will only be paid after all the aforementioned claims and expenses have been settled, potentially reducing the amount available to be paid to Holders or, in some cases, leading to no payment if the proceeds are insufficient to cover higher-ranking claims.

Meetings of Holders, written resolutions, modification, waivers and substitution

The Trust Deed contains provisions for calling meetings of Holders to consider matters affecting their interests generally and to obtain written resolutions on matters relating to the Securities from Holders without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall for all purposes be deemed to be an Extraordinary Resolution.

For so long as the Securities are in the form of a Bearer Global Security held on behalf of, or a Registered Global Security registered in the name of any nominee for, one or more clearing systems, then, in respect of any resolution proposed by the Company or the Trustee:

(i) where the terms of the proposed resolution have been notified to the Holders through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities outstanding. Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where electronic consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Bearer Global Security or Registered Global Security and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that, the Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and

provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on all Holders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Securities. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Securities is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A written resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Holders, including the modification of the Conditions of the Securities, that would otherwise be required to be passed at a meeting of Holders satisfying the special quorum in accordance with the provisions of the Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution.

These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Holders who voted in a manner contrary to the majority (either in a meeting or by written resolution or electronic consent). Consequently, the rights of a Holder of less than 25 per cent. of the aggregate principal amount of the Securities then outstanding, or a Holder who does not attend and vote at a meeting or participate in respect of a resolution or consent irrespective of its holding may be varied in a manner that is adverse to its wishes and/or interests.

The Trustee may, in certain circumstances and without the consent of Holders, (i) agree to certain modifications of, or the waiver or authorisation of any breach or proposed breach of, the provisions of the Securities, (ii) determine that any Event of Default or potential Event of Default shall not be treated as such or (iii) agree to the substitution of another company as principal debtor under any Securities in place of the Company.

Modification

The Trustee may agree, without the consent of the Holders or the holders of Coupons, Receipts or Talons, to (i) any modification of any of the provisions of the Trust Deed, any other Security Document or any Related Agreement as each affects the Securities which is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any modification (except as aforesaid), waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed, any other Security Document or any Related Agreement as each affects such Series which, in any such case, is not in the opinion of the Trustee materially prejudicial to the interests of the Holders (subject to certain restrictions). In addition, other changes to the terms and conditions of the Securities may be agreed by meetings of Holders or written resolution of the requisite number of Holders. Any dissenting or absent Holders will also be bound by such changes.

Substitution of the Company

The Trustee may also agree, without the consent of Holders, to the substitution of any other company in place of the Company as principal debtor under the Trust Deed and the Securities and any related agreements. Holders will not have the right to object to such substitution. The Trustee, the Counterparty (if any), any Credit Support Provider of such Counterparty and the Company should use all reasonable efforts to effect a substitution (i) if the Company is required to do so in accordance with the terms of a Swap Agreement (if any), (ii) in the circumstances set out in Condition 10(c) (*Redemption for taxation*), upon the occurrence of a Withholding Tax Event or an Increased Tax Event with respect to the Company, (iii) if the Securities are not rated, where the rating by any Rating Agency of all or part of the Outstanding Charged Assets or any asset by reference to which amounts payable under the Securities are linked falls or, in the opinion of the Calculation Agent, is likely to fall below investment grade or, where there is no such rating, in the opinion of the Calculation Agent would be below or would be likely to fall below investment grade, were such a rating in force or (iv) if to do so would be likely to avoid a downgrading or lead to an upgrading of the rating(s) of Securities of any other Series if rated by any rating agency at the request of the Company; provided that, in any such case, such efforts should not result in the Trustee, any Counterparty, any Credit Support Provider of such Counterparty or the Company incurring irrecoverable costs.

Trustee indemnity and/or security and/or pre-funding

In certain circumstances, the Holders may be dependent on the Trustee to take certain actions in respect of a Series of Securities, in particular if the security in respect of such Series becomes enforceable under Condition 4(e) (*Method of Realisation of the Security Interests on enforcement*). Prior to taking such action, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities.

“Indemnified” and “secured” are technical legal terms. An indemnity broadly means a promise to protect the receiving party against loss by paying money on the happening of a specified event. So, in the instances where the Trustee requires to be indemnified prior to taking certain action, this effectively means that the Trustee wants a promise that if it suffers a loss or a cost by taking that action then someone else (i.e. the Holders) will pay that amount to the Trustee so that the Trustee does not have to pay that amount itself. As well as, or as an alternative to being indemnified, the Trustee may require to be “secured” against loss or costs arising from what it does, or does not, do. This means that a particular set of assets have been identified as being legally available for the Trustee if it does suffer a loss or a cost. If it suffers that loss or cost then it could “enforce the security”. This normally means that it can require that the particular assets are sold and the proceeds used to meet the loss or cost suffered by the Trustee. The final protection the Trustee might require is that it is pre-funded against any cost or liability. This is not a precise legal term but practically simply means that some money is paid to the Trustee before it takes a particular action so that if it does incur a loss or cost it already has that money to hand.

If the Trustee is not satisfied with its indemnity and/or security and/or pre-funding, it may decide not to take such action, without being in breach of its obligations under the Trust Deed. Consequently, the Holders may have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. With respect to enforcement under Condition 4(e) (*Method of Realisation of the Security Interests on enforcement*), this may lead to application of the limited recourse provisions prior to some or all of the Mortgaged Property securing such Series being realised, with the Holders losing any rights in respect of the proceeds of such unrealised Mortgaged Property. Holders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Trustee. The Trustee will not be liable to the Company or anyone else for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any enforcement under Condition 4(e) (*Method of Realisation of the Security Interests on enforcement*) or from any act or default of the Trustee, its officers, employees or agents in relation to the Security Interests

except to the extent caused by the Trustee's own fraud or wilful misconduct or that of its officers or employees.

The reason why the Trustee requires such indemnity, security or pre-funding is that the losses or costs that may be incurred by the Trustee in taking any action might be substantial and these are not losses or costs that the Trustee is prepared to take on. Were it not for such protections, a Trustee would not be prepared to take on such role and Holders would not be able to benefit from the Trustee being able to hold security on their behalf or being able to take action against the Company as Trustee. Therefore, Holders should be aware in the absence of providing the requisite indemnity, security, or pre-funding to the Trustee, they may be directly affected by any determination by the Trustee not to enforce the security potentially adversely impacting their investment as the realisation of any assets or property in connection with any enforcement may be hindered or delayed.

Holders required to take action in certain circumstances

In certain circumstances the Holders may need to take collective action in order to exercise rights granted to them in the Conditions. In particular, in the case of an Event of Default in respect of the Securities, there will be no early redemption of the Securities within 30 days of the date on which the relevant Event of Default occurred unless the Trustee exercises its discretion to declare an early redemption or is directed to declare an early redemption (x) in writing by holders of at least 20 per cent. of the aggregate principal amount of Securities outstanding or (y) by an Extraordinary Resolution of the holders of the Securities (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities). Accordingly, in such instance, the Holders will be required to indemnify and/or secure and/or pre-fund the Trustee to its satisfaction against all Related Liabilities and a sufficient percentage of Holders would be required to direct the Trustee to declare an early redemption within 30 days of the date on which the relevant Event of Default occurred.

Holders may also be required to take action where the Calculation Agent is subject to a Calculation Agent Replacement Event. The appointment of a replacement Calculation Agent may be necessary to enable certain calculations to be made in respect of the Securities prior to any further payments being made in respect of the Securities.

If Securities are represented by a Bearer Global Security or Registered Global Security, investors will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfer, payment and communication with the Company

Securities issued under the Programme may be (but, for the avoidance of doubt, are not required to be) represented by a Bearer Global Security or Registered Global Security. Such Bearer Global Securities or Registered Global Securities will generally be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. Euroclear Securities Milan may hold Securities on behalf of Italian investors as custodian through its customer accounts with Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Bearer Global Security or Registered Global Security, investors will not be entitled to receive definitive Securities or Registered Certificates. Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Bearer Global Securities or Registered Global Securities. While the Securities are represented by a Bearer Global Security or a Registered Global Security, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and their respective participants.

While the Securities are represented by a Bearer Global Security or a Registered Global Security, the Company will discharge its payment obligations under the Securities by making payments to the common depositary for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Bearer Global Security or a Registered Global Security must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under the relevant

Securities. The Company has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in Bearer Global Securities or Registered Global Securities.

Holders of beneficial interests in a Bearer Global Security or Registered Global Security will not have a direct right to vote in respect of the relevant Securities so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg and their respective participants to appoint appropriate proxies. Similarly, holders of beneficial interests in a Bearer Global Security or a Registered Global Security will not have a direct right under such Bearer Global Security or Registered Global Security to take enforcement action against the Company in the event of a default under the relevant Securities but will have to rely upon their rights under the Trust Deed.

Denominations may involve integral multiples

Securities may have Minimum Denominations of a certain amount plus one or more integral multiples of a smaller amount (the "**Integral Multiples**") in excess thereof, in which case (i) for so long as the relevant clearing systems so permit, the Securities will be tradable only in the minimum authorised denomination of the Minimum Denomination and the Integral Multiples and (ii) it is possible that the Securities may be traded in amounts in excess of the Minimum Denomination that are not integral multiples of the Minimum Denomination. A Holder who, as a result of trading such amounts as contemplated in (ii) above, holds an amount which is less than the Minimum Denomination in its account with the relevant clearing system at the relevant time may need to purchase a principal amount of Securities such that its holding amounts to at least the Minimum Denomination in order to be able to (a) transfer its Securities (subject in all cases to the rules and procedures of the relevant clearing system) or (b) receive a definitive Security in respect of such holding (should definitive Securities be printed).

Actions of the Holder Representative to bind all Holders

In respect of a particular Series of Securities, and if the Issue Terms so specify, a representative may be appointed to represent the Holders of such Series in relation to certain actions or decisions (the "**Holder Representative**"). The actions or decisions of the Holder Representative will be binding on all Holders irrespective of whether any Holder has approved or consented to any such action or decision. Any such actions or decisions of the Holder Representative or omissions of the Holder Representative to take such actions or decisions may or may not be in the best interests of an individual Holder. Furthermore, there is no obligation on the Company or any other party to confirm or otherwise verify that any action taken or decision made by the Holder Representative has been sanctioned or approved by any of the Holders. In certain circumstances, the failure of the Holder Representative to act within the timeframes set out in the Securities may result in a selection or election not being made or a determination being made at a later time or date in circumstances less favourable to Holders. Such circumstances may have a negative impact on the payments to Holders under the Securities and may result in the Securities redeeming early at their Early Redemption Amount which is likely to be less than the final redemption amount that may have been payable at maturity otherwise due to such increase in costs and expenses of the Company.

None of the Company, the Arranger, the Dealer(s), the Broker, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) has given or will give, the Holders or the Holder Representative (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) resulting from any actions, decisions, selections or elections made in respect of the Securities.

Taxation and no gross-up

Each Holder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Securities including proceeds from a

disposition of the Securities and repayment of principal. If any withholding tax or deduction for tax is imposed on payments of interest on the Securities, the Holders will not be entitled to receive amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

The Company may become liable for tax charges whether by direct assessment or withholding. If any such event occurs that materially increases the costs and expenses of the Company or otherwise adversely affects the Company, the Securities may become subject to early redemption at their Early Redemption Amount which is likely to be less than the final redemption amount that may have been payable at maturity otherwise due to such increase in costs and expenses of the Company.

Benchmarks and the risk of a Reference Rate Event

Reference Rates, including interest rate benchmarks such as the London Interbank Offered Rate ("**LIBOR**"), Euro Interbank Offered Rate ("**EURIBOR**") and other interbank offered rates (LIBOR and EURIBOR, together with such other rates, "**IBORs**"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments have, in recent years, been the subject of political and regulatory scrutiny and reform as to how they are created and operated.

Some of these reforms are already effective and have resulted in the cessation or non-representativeness of certain benchmarks, including sterling LIBOR, Japanese Yen LIBOR and U.S. Dollar LIBOR, while others are still to be implemented or formulated. The Programme contains fallback provisions relating to these reforms that may impact the terms and conditions of any Series of Securities, and/or lead to their early redemption if certain events or circumstances have occurred, or subsequently occur, in connection with a relevant Reference Rate.

(i) *Risk-free rates*

Relevant authorities are strongly encouraging the transition away from IBORs and have identified (nearly) risk-free rates ("**RFRs**") to take the place of such IBORs as primary benchmarks. These RFRs include (A) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), (B) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**") and (C) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**").

RFRs are "backward-looking" such that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, Holders will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to an RFR.

Whilst IBORs are forward-looking term rates that embed bank credit risk, RFRs are overnight rates and are intended to be nearly risk-free. However, RFRs are comparatively new and less historical data is available than for IBORs. As such, Holders should be aware that SONIA, SOFR and €STR may behave materially differently from the IBORs as interest reference rates and could provide a worse return over time than an IBOR.

The market continues to develop in relation to RFRs as reference rates in the capital markets. In particular, market participants and relevant working groups are still exploring alternative reference rates based on SONIA, SOFR and €STR (which seek to measure the market's forward expectation of such rates over a designated term).

The market or a significant part thereof may adopt an application or calculation methodology of the relevant RFR (one using a different convention to calculating interest including using a RFR screen-based rate) that differs significantly from that used in relation to a Series that references a RFR and this may adversely affect the value of the Securities.

Potential investors in the Securities should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging

or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Securities.

(ii) *Triggers, fallbacks and amendment rights*

To the extent that any Securities or Swap Agreement relating to the Securities of a Series reference a Reference Rate, prospective investors should understand (A) what fallbacks might apply in place of such Reference Rate (if any), (B) when those fallbacks will be triggered and (C) what amendment rights (if any) exist under the terms of such Securities or Swap Agreement. Prospective investors should also be aware of the consequences of similar events occurring in respect of any Original Charged Assets.

(iii) *Determining the occurrence of a Reference Rate Event*

If a Series references a Reference Rate, there is a risk that a Reference Rate Event might have already occurred at the time of issue of such Series or may occur in the future in respect of such Reference Rate. A Reference Rate Event is expected to occur if (A) the Reference Rate has ceased or will cease to be provided permanently or indefinitely, (B) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Securities, the Swap Transaction and/or any hedge transactions entered into by the Counterparty, (C) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) on a specified date, (D) the regulatory supervisor for the administrator of the Reference Rate makes or publishes a public statement announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that the Reference Rate is intended to measure and that its representativeness will not be restored, such statement being made in the awareness that it will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor or (E) if "Material Change Event" is specified to be applicable in the Issue Terms, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change.

It may be uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent. .

Investors should be aware that if "Material Change Event" is specified to be not applicable in the Issue Terms, a change (whether material or not) to the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate will not, in itself, unless otherwise specified in the relevant Issue Terms, constitute a Reference Rate Event. Each Holder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

(iv) *Consequences of the occurrence of a Reference Rate Event*

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a relevant Reference Rate, the Calculation Agent will attempt to (A) identify an alternative Reference Rate, (B) calculate an adjustment spread that will be applied to the alternative Reference Rate (an "**Adjustment Spread**") and (C) determine such other amendments which it considers are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with an alternative Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Securities before and after the replacement of the Reference Rate with an alternative Reference Rate (as adjusted by the Adjustment Spread).

Investors should be aware that (I) the application of any alternative Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments, could result in the relevant interest rate being determined on a different day than originally intended and/or a lower amount being payable to Holders than would otherwise have been the case, (II) any such Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments shall apply without requiring the consent of the Holders or the Couponholders and (III) if (i) it would be unlawful at any time under any applicable law or regulation or contravene any applicable regulatory requirements for the Calculation Agent to perform any of the actions described above or (ii) the Calculation Agent determines that an Adjustment Spread is or would be an interest rate, benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent, the Counterparty or the Company to material additional regulatory obligations, the Securities will be the subject of an early redemption (except where (x) such material regulatory obligations described in (ii) above would be applicable to the Counterparty; (y) such material regulatory obligations would cease being applicable if the Counterparty transferred the Swap Agreement to an Affiliate with a credit rating, or a credit support provider with a credit rating, not less than that of the Counterparty or (if higher) its credit support provider; and (z) the Counterparty transfers the Swap Agreement to such an Affiliate within 20 days of such determination by the Calculation Agent). There is no guarantee that an alternative Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

(v) *Determination of alternative Reference Rate and any Adjustment Spread*

When identifying alternative Reference Rates, the Calculation Agent may only have regard to (A) any alternative specified in the relevant Issue Terms or (B) Reference Rates that are recognised or acknowledged as being industry standard replacements for over-the-counter derivative transactions. If both an alternative Reference Rate is specified in the Issue Terms and an industry standard replacement Reference Rate exists, the alternative Reference Rate specified in the relevant Issue Terms will take precedence.

The Adjustment Spread shall (I) take account of any transfer of economic value that would otherwise occur by replacing the relevant Reference Rate under the Conditions, including any transfer of economic value from the Company to the Counterparty (or *vice versa*) as a result of any changes made to the Swap Agreement as a consequence of such replacement and (II) reflect any gains, losses, expenses and costs that will be incurred by the Counterparty as a result of entering into, maintaining and/or unwinding the Swap Agreement or any transactions to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement, which actions arose from the replacement under the Securities of the Reference Rate with the Replacement Reference Rate. The spread may be positive, negative or zero or determined pursuant to a formula or methodology.

Where the Interest Rate in respect of a Series of Securities is determined in accordance with Condition 6(c) (*ISDA Rate: 2006 ISDA Definitions*) or 6(d) (*ISDA Rate: 2021 ISDA Definitions*) by reference to an ISDA Rate, if the Reference Rate Event would constitute an index cessation event under the 2006 ISDA Definitions (including, for the avoidance of doubt, the provisions of Supplement number 70 to the 2006 ISDA Definitions) or the 2021 ISDA Definitions, as applicable, then the fallback provisions of the ISDA Definitions (including the fallback spread adjustment published by Bloomberg) shall be taken into account by the Calculation Agent when determining any Replacement Reference Rate and Adjustment Spread. Given the different factors that will inform the Adjustment Spread, it may differ from the relevant fallback spread adjustment published by Bloomberg in respect of the relevant Reference Rate.

(vi) *Interim Measures*

If, following a Reference Rate Event and provided that the Securities are not to be redeemed early as a result thereof, the relevant Reference Rate is required for any determination in respect of the Securities before the adjustments referred to above have occurred, then:

(i) if the Reference Rate is still available and representative, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(ii) the Reference Rate is no longer available, the Reference Rate is non-representative or it is no longer permitted under applicable law or regulation for the Securities to reference the Reference Rate, the level of the Reference Rate shall be determined by reference to the level on the last day on which the rate was published, representative or could be used in accordance with applicable law or regulation, meaning that during this period determinations in respect of the Securities would be made by reference to a static rate that could depart significantly from prevailing market rates.

To the extent that any Securities or Swap Agreement relating to the Securities of a Series reference a Reference Rate with respect to which a Reference Rate Event has occurred or is likely to occur during the term of such Securities, prospective investors should be aware of the potential consequences of such a Reference Rate Event described above. Prospective investors should also be aware of the consequences of similar events occurring in respect of any Original Charged Assets. See "*Risks Relating to the Outstanding Charged Assets (or Company Posted Collateral, if applicable) – Consequences of an Original Charged Assets Disruption Event*" below.

Modifications following a Regulatory Requirement Event

The Company shall amend the Conditions and the terms of any Transaction Document without the consent of the Holders or the Couponholders (and, subject to certain exceptions, the Trustee shall agree to such amendments) if the Calculation Agent determines that such amendments are required in order to cause (i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws, (ii) the Company and each Transaction Party to be compliant with all Relevant Regulatory Laws or (iii) the Company and each Transaction Party to be able to continue to transact future business (as issuer of Securities or as a transaction party to the Company pursuant to the Programme) in compliance with all Relevant Regulatory Laws. Such amendments may only be made without the consent of the Holders and the Couponholders if certain criteria set out in the Conditions are satisfied, including that such modifications will not (A) amend the dates of maturity or redemption of the Securities or any date for payment of interest or Interest Amounts on the Securities, (B) reduce or cancel the principal amount of, or any premium payable on redemption of, the Securities, (C) reduce the rate or rates of interest in respect of the Securities or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Securities, (D) vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount, (E) exchange or substitute the Original Charged Assets or (F) have a material adverse effect on the validity, legality or enforceability of the Security Interests or on the priority and ranking of the Security Interests.

Amendments made as a result of a Regulatory Requirement Event may not be beneficial to the Company or the Holders and could put the Company (and, indirectly, the Holders) in a position that is less advantageous than the position it had immediately prior to effecting such amendments.

U.S. Withholding Securities

Pursuant to certain provisions of U.S. law, payments on assets held by a special purpose vehicle organised outside the United States are subject to U.S. withholding tax if the assets pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules, unless certain conditions are satisfied. In addition, payments or deemed payments on securities issued by such a vehicle may be subject to U.S. withholding

tax under some circumstances if the assets held by the vehicle pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules. As a prudential matter, Securities with certain characteristics that could give rise to U.S. withholding tax under these rules will be specified in the relevant Issue Terms as U.S. Withholding Securities.

For any Series where (i) the Securities are secured by any Original Charged Asset that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; (ii) the Securities are secured by any Outstanding Charged Asset (other than the Original Charged Assets) that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; or (iii) the Counterparty is a U.S. Person, the Securities issued in such Series will be designated "U.S. Withholding Securities". Payments of interest and other similar amounts by a non-U.S. person without a trade or business in the United States, such as the Company, generally are not treated as payments of U.S. source income (and persons are generally required to treat transactions in a manner consistent with their form). However, in certain circumstances, there may be a risk that the U.S. Internal Revenue Service may disregard the form of a transaction and treat certain payments on securities of a non-U.S. issuer, such as the Company, as payments of U.S. source income and therefore subject to U.S. withholding tax. Although not all U.S. Withholding Securities would necessarily give rise to such a risk, in order to mitigate the risk of U.S. withholding tax applying in respect of such Securities, additional requirements will be imposed on Investors in such Securities. Specifically, investors in U.S. Withholding Securities will be required to provide U.S. tax forms or other documentation that will allow withholding agents to make payments on the Securities without any deduction or withholding for or on account of any U.S. withholding tax. If there is a deduction or withholding in respect of payments on the Securities for or on account of any U.S. withholding tax, Holders will not be entitled to either receive grossed-up amounts to compensate for such withholding tax or be reimbursed for the amount of any shortfall.

The Company also may be subject to U.S. withholding tax on all, or a portion of, payments it receives or is deemed to receive with respect to the Outstanding Assets or the Swap Agreement (in each case, if any) if investors in U.S. Withholding Securities fail to provide U.S. tax forms and withholding is not applied on payments to such investors. Any such withholding would, in turn, result in the Company having insufficient funds from which to make payments that would otherwise have become due in respect of the Securities or the Swap Agreement with respect to a Series. No other funds will be available to the Company or any other Transaction Party to make up any such shortfall and, as a result, the Company may not have sufficient funds to satisfy its payment obligations to Holders. It is possible that the U.S. Internal Revenue Service would seek to collect that tax from assets of other Series or payments made on Securities of other Series. Additionally, if payments to the Company in respect of the Outstanding Assets or the Swap Agreement in respect of a U.S. Withholding Security are subject to U.S. withholding tax, the Securities will be subject to early redemption.

Change of law

The terms and conditions of the Securities are governed by English law in effect as at the date of issue of the relevant Securities. No assurance can be given as to the impact of any possible judicial decision or change to English law, the law governing the incorporation of the Company or administrative practice after the date of issue of the relevant Securities.

Insolvency

The Company is prohibited under the Trust Deed from engaging in activities other than the issue of Securities and related and incidental matters. In particular, any issue of Securities must be on terms that provide for the claims in respect of such Securities to be limited to the proceeds of the assets on which such Securities are secured. See "*Limited recourse, non-petition and related risks*" above.

However, notwithstanding these restrictions and any limited recourse provisions, should the Company have outstanding liabilities to third parties which it is unable to discharge and as a result the Company becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of Holders and may prevent Holders from enforcing their rights or delay such enforcement. In particular, depending on the jurisdiction concerned and the nature of the assets and security, the security created in favour of the Holders may be set aside or rank behind certain other creditors and the assets subject to such security may be transferred to another person free of such security.

In addition, certain jurisdictions have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions the rights of Holders to enforce their security may be limited or delayed by such procedures.

Holders are advised to consult their own legal advisers in relation to the insolvency laws applicable to the Company.

Anti-money laundering

The Company and its corporate administrators may be subject to anti-money laundering legislation in the jurisdiction of incorporation of the Company. If the Company was determined by the relevant authorities to be in violation of any such legislation, it could become subject to substantial criminal penalties. Any such violation could materially and adversely affect the timing and amount of payments made by the Company to Holders in respect of the Company's Securities.

Risks Relating to the Outstanding Charged Assets (or Company Posted Collateral, if applicable)

The Outstanding Charged Assets (and/or Company Posted Collateral, if applicable) relating to any Securities will be subject to credit, liquidity and interest rate risks. No investigations, searches or other enquiries will be made by or on behalf of the Company, the Holders or the Trustee in respect of the Outstanding Charged Assets or Company Posted Collateral and no representations or warranties, express or implied, will be given by the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) in respect of the Outstanding Charged Assets or Company Posted Collateral.

Depending on the type of the Outstanding Charged Assets, there might only be limited liquidity for such assets and generally, but especially in times of financial distress, such assets may either not be saleable at all or may only be saleable at significant discounts to their fair market value or to the amount originally invested.

If the Company has entered into a Credit Support Annex as part of its Swap Agreement, by virtue of the collateral requirements applicable to any such arrangements the Outstanding Assets held by it from time to time may comprise assets other than, or in addition to, the Original Charged Assets, or may comprise less Original Charged Assets than the amount held by it on the Issue Date, as assets will be required to be delivered by the Company to the Counterparty which have an aggregate value (after the application of any relevant haircut) at least equal to the exposure that the Counterparty has to the Company under the Swap Agreement. If the Company holds other or additional assets, the types of assets that may comprise Outstanding Assets may be diverse and may be less liquid and more volatile than the Original Charged Assets. If pursuant to the terms of the Credit Support Annex, cash is posted to the Company (which will be credited to the Company's Cash Account with the Custodian), interest (if any) will accrue in accordance with the Custodian's deposit terms and conditions. Such interest rate may be positive (in which case interest will be credited to the Cash Account) or negative (in which case the Counterparty will pay an additional amount to the Company under the Credit Support Annex).

Negative interest rates may apply from time to time in certain circumstances to any cash funds held by the Custodian on behalf of the Company which have been transferred by the Counterparty to the Company's Cash Account with the Custodian for that Series in respect of the Credit Support Annex to cover its credit risk in accordance with the Credit Support Annex. To the extent that such negative interest rates were to apply, the Counterparty will pay an additional amount to the Company under the Credit Support Annex. Accordingly, the application of any negative interest rates will ultimately be borne by the Counterparty unless the Swap Agreement is terminated as a result of an event of default thereunder by either the Company or the Counterparty, in which case the reduction in funds held by the Custodian could increase the amount to be claimed by the Company from (and therefore the credit risk to) the Counterparty under the Swap Agreement.

Where the nature of such assets is such that in accordance with their terms their value varies dependent on their performance, including without limitation shares, the ability of the Company to pay amounts due on the Securities will be adversely affected by an adverse performance of such assets. Upon the occurrence of a Liquidation Event, the Outstanding Charged Assets and Counterparty Posted Collateral (if any) relating thereto will be sold or otherwise liquidated (except where otherwise transferred in accordance with the Conditions). No assurance can be given as to the amount of proceeds of any sale or liquidation of such assets at that time, or upon any enforcement of Security Interests, since the market value of such assets will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuers and obligors of those assets, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of such assets and (iv) the liquidity of such assets. Accordingly, the price at which such assets are sold or liquidated may be at a discount, which could be substantial, to the market value of the Original Charged Assets on the issue date and the proceeds of any such sale or liquidation may not be sufficient to repay the full amount of principal of and interest on the relevant Securities that the holders of such Securities would expect to receive if the Securities redeemed in accordance with their terms on their Scheduled Maturity Date.

In particular, if a default has occurred with respect to the Outstanding Charged Assets or Company Posted Collateral, it is not likely that the proceeds of any sale or redemption will be equal to the unpaid principal of the relevant Securities and interest thereon or the relevant portion thereof. In the event of an insolvency of an issuer or obligor in respect of any Outstanding Charged Assets or Company Posted Collateral in respect of a Series of Securities, various insolvency and related laws applicable to such issuer or obligor may (directly or indirectly) limit the amount the Company or the Trustee may recover in respect of such assets. The issuer or obligor of any Outstanding Assets might also be subject to a resolution regime (see the risk factor entitled "*Resolution of Financial Institutions*" above).

In certain circumstances, the Broker may determine that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Outstanding Charged Assets and the Counterparty Posted Collateral to be sold or otherwise liquidated by the Broker on behalf of the Company, in which case there may be a delay in the Holders receiving any amounts payable in respect of the Securities upon such early redemption.

Alternative charged assets and equivalence of ratings

Where the Company creates and issues further securities to be consolidated and form a single Series with existing Securities or resells or reissues Securities previously purchased by the Company, the Original Charged Assets in respect of such further, resold or reissued Securities need not be identical to, or fungible with, the Outstanding Charged Assets or Company Posted Collateral in respect of the existing Securities, nor must such assets be issued by the same entity, although they must be rated no lower than the Outstanding Charged Assets or Company Posted Collateral in respect of the existing Securities. Notwithstanding that such new assets will be rated no lower than the existing Outstanding Charged Assets or Company Posted Collateral, if they differ there can be no assurance that from time to time the new assets will perform equally or retain a value not less than the existing Outstanding Charged Assets or

Company Posted Collateral, or that the creditworthiness of the respective issuers or obligors will be equivalent. Further, upon an issue, resale or reissue of such Securities the Original Charged Assets or Company Posted Collateral relating thereto will be commingled with the existing Outstanding Charged Assets or Company Posted Collateral and shall form the aggregate Outstanding Charged Assets or Company Posted Collateral with respect to the consolidated Series. Prospective investors should therefore be aware that upon any such issue, resale or reissue, the composition of the Outstanding Charged Assets or Company Posted Collateral may change and there can be no assurance that the risk profile and aggregate performance of the combined Outstanding Charged Assets or Company Posted Collateral will be equivalent to that of the Outstanding Charged Assets or Company Posted Collateral prior to such issue, resale or reissue. Security Interests ratings may also be subject to suspension, reduction or withdrawal at any time by the relevant assigning rating agency.

On any purchase by the Company of Securities in the open market or otherwise, there will be a *pro rata* reduction in payments under any Swap Agreement(s), and, so far as the denominations of the Outstanding Charged Assets being realised or disposed will allow, in the aggregate amount of the Outstanding Charged Assets, and, in addition, such adjustments to the amount of any Credit Support Balance (VM) under any Credit Support Annex as are required in connection therewith. Any selection of individual assets comprised in the Outstanding Charged Assets to be realised or disposed of shall be made at the absolute discretion of the Company. Prospective investors should note that, where there are different types of Outstanding Charged Assets, such criteria do not require a *pro rata* redemption, realisation or disposal of each type of the Outstanding Charged Assets. As a result, following any such purchase of Securities and redemption, realisation or disposal of Outstanding Charged Assets, the proportional composition of the Outstanding Charged Assets may be different than that which prevailed immediately prior to such purchase.

Consequences of an Original Charged Assets Disruption Event

Where, in respect of a Series, "Original Charged Assets Disruption Event" is specified to be applicable in the relevant Issue Terms, an Original Charged Assets Disruption Event occurs (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined), the Calculation Agent may deliver a notice to the Company requiring it to (i) amend the terms of the Securities or (ii) redeem the Securities.

The purpose of any such amendments (the "**Original Charged Assets Disruption Event Amendments**") must be to account for any Original Charged Assets Disruption Event Losses/Gains incurred by the Counterparty, which will typically be determined by reference to any difference between the cash flows under the Original Charged Assets, the Swap Agreement and any transactions in place to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement which have resulted following the occurrence of an Original Charged Assets Disruption Event. If there is no Swap Transaction or there are no such hedge transactions, the Original Charged Assets Disruption Event Losses/Gains will include any change to the amounts scheduled to be paid by the Underlying Obligor pursuant to the terms of the Original Charged Assets following the occurrence of an Original Charged Assets Disruption Event.

The Original Charged Assets Disruption Event Amendments may result in any interest amount and/or principal amount payable pursuant to the Securities being increased or decreased. Consequently, amendments made as a result of an Original Charged Assets Disruption Event may not be beneficial to the Holders.

Risks relating to Underlying Fund Shares

The following risks are some of the risks that Underlying Fund Shares are exposed to, but the list does not purport to be exhaustive. Potential investors should be aware that the Underlying Fund Shares may be exposed to other risks of an exceptional nature from time to time. Potential investors should review the relevant Fund's offering document in respect of the Fund and the Underlying Fund Shares, including the

risk factors, prior to making an investment in the Securities. However, the Company assumes no responsibility for the accuracy or completeness of any Fund offering documents.

Market risks relating to the Underlying Fund Shares

The Underlying Fund Shares relating to the Securities will be subject to credit, liquidity and interest rate risks. No investigations, searches or other enquiries will be made by or on behalf of the Company, the Holders or the Trustee in respect of the Underlying Fund Shares and no representations or warranties, express or implied, will be given by the Company, the Arranger, the Broker, the Dealer, the Trustee, the Counterparty, the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers or employees thereof), in respect of the Underlying Fund Shares.

There might only be limited liquidity for the Underlying Fund Shares and generally, but especially in times of financial distress, the Underlying Fund Shares may either not be saleable at all or may only be saleable at significant discounts to its fair market value or to the amount originally invested. As the Company has entered into a Credit Support Annex as part of its Swap Agreement, by virtue of the collateral requirements applicable to any such arrangements the Outstanding Assets held by it from time to time may comprise assets in addition to the Underlying Fund Shares. If the Company holds additional assets, the types of assets that may comprise Outstanding Assets may be diverse and may be less liquid and more volatile than the Underlying Fund Shares.

As the nature of the Underlying Fund Shares is such that in accordance with their terms value varies dependent on their performance, the ability of the Company to pay amounts due on the Securities will be adversely affected by an adverse performance of such assets. Upon the occurrence of a Liquidation Event or an Underlying Fund Shares Realisation Commencement Date (in the case where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)" and "No Fixed Maturity Underlying Fund Share(s)" is specified as applicable in the relevant Issue Terms), the Underlying Fund Shares relating thereto will be sold or otherwise liquidated (except where otherwise transferred in accordance with the Conditions). No assurance can be given as to the amount of proceeds of any sale or liquidation of such assets at that time, or upon any enforcement of Security, since the market value of such assets will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuer of those assets, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of such assets in the case of Underlying Fund Shares that have a scheduled maturity and (iv) the liquidity of such assets. Accordingly, the price at which such assets are sold or liquidated may be at a discount, which could be substantial, to the market value of the Underlying Fund Shares on the issue date and the proceeds of any such sale or liquidation may not be sufficient to repay the full amount of principal of and interest on the Securities that the holders of the Securities would expect to receive if the Securities redeemed in accordance with their terms on their Scheduled Maturity Date.

Likelihood of the Fund defaulting on its obligations or becoming insolvent

If a default has occurred with respect to the Underlying Fund Shares, it is not likely that the proceeds of any sale or redemption of the Underlying Fund Shares will be equal to the unpaid principal of the Securities and interest thereon or the relevant portion thereof. In the event of an insolvency of the Fund, various insolvency and related laws applicable to the Fund may (directly or indirectly) limit the amount the Company or the Trustee may recover in respect of such assets. As a result, Holders risk losing some or all of their investment.

Liquidation constraints

In certain circumstances, the Broker may determine that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Underlying Fund Shares to be sold or otherwise liquidated by the Broker on behalf of the Company, in

which case there may be a delay in the Holders receiving any amounts payable in respect of the Securities upon such early redemption.

Factors affecting the performance of the Fund may adversely affect the value of and return on the Securities

The performance of the Underlying Fund Shares will affect the value of the investment return on the Securities. The performance of the Underlying Fund Shares is dependent upon many factors, including macroeconomic factors (such as interest and price levels on the capital markets, currency developments including variation of exchange rates of foreign currencies, political, judicial or economic factors) and Fund-specific factors (such as the risk profile of the Fund, the expertise of its senior personnel and its shareholder structure and distribution policy). The investment objectives and policies employed by the Fund and the underlying components in which it invests may utilise various investment strategies which may also affect the performance of the Underlying Fund Shares. In addition, the Fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for investment positions to be opened or liquidated. Any one or a combination of such factors could adversely affect the performance of the Fund which, in turn, could have an adverse effect on the value of and return on your Securities.

Costs relating to the Fund

The Fund's performance will be affected by the fees and expenses which it incurs, as described in its offering documents. Such fees and expenses will include the investment management fees and operating expenses typically incurred in connection with any direct investment in the Fund. The Fund will assess fees and incur costs and expenses regardless of its performance. High levels of trading could cause the Fund to incur increased trading costs. Holders will be exposed to a *pro rata* share of the fees and expenses of the Fund and such exposure could have a negative impact on the value of and return on the Securities than in the absence of such fees and expenses.

No claim against a Fund or recourse to the Underlying Fund Shares

Holders will have no claim against the Fund, its management company or any fund service provider, and the Holders will not have any right of recourse under the Securities to any such entity or the Underlying Fund Shares. The Securities are not in any way sponsored, endorsed or promoted by the Fund, its management company or any fund service provider, and such entities have no obligation to take into account the consequences of their actions in respect of any Holders. The Fund, its management company or any fund service provider may take any actions in respect of such Fund without regard to the interests of the Holders, and any of these actions could adversely affect the market value of and return on the Securities.

Valuation risk in relation to the Fund

The Calculation Agent will rely on the calculation and publication of the net asset value per Underlying Fund Share by the relevant Fund itself (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per Underlying Fund Share will impact on the calculation of the return on the Securities. The value of and return on the Securities may also be reduced if a Fund delays payments in respect of the Underlying Fund Share redemptions – see Risk Factor below "*The Fund may be subject to transfer restrictions and illiquidity*".

The Underlying Fund Shares and/or the investments made by the Fund may be valued only by administrators, custodians or other service provider of the Fund and may not be verified by an independent third party on a regular or timely basis. There is a risk that (i) the determinations of the Calculation Agent may not reflect the true value of the Underlying Fund Shares at a specific time which could result in losses or inaccurate pricing and/or (ii) relevant values may not be available on a relevant date which could result in the Securities being redeemed early.

Any such factors in relation to the valuation of the Underlying Fund Shares could have a negative impact on the value of and return on the Securities.

Trading in indices, financial instruments and currencies

The Fund places an emphasis on trading financial instruments and/or currencies. The effect of any governmental intervention may be particular significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses, which losses could lead to losses to holders of the Securities.

Strategies of the Fund may not be successful in achieving its investment objective

No assurance can be given that the investment strategy of the Fund will be successful or that the investment objective of the Fund will be achieved, or that any analytical model used by the relevant management company will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which the Fund has invested or will invest will prove accurate. The analytical models utilised by a management company of a Fund and upon which investment decisions are based may be developed from historical analysis of the performance or correlation of historical analysis of the performance or correlations of certain companies, securities, industries, countries or markets. There can be no assurance that the historical performance that is used to determine such analytical models will be a good indicator of future performance, and if the future performance of the Fund varies significantly, the management company of the Fund may not achieve its intended investment performance. No assurance can be given that the strategies to be used by the Fund will be successful under all or any market conditions. The Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in exchange rates, interest rates and levels of yields and prices of other securities. Such hedging transactions may not always achieve the intended outcome and can also limit potential gains.

The management of the Fund may have broad discretion over its investment strategy, within specified parameters. The Fund could, for example, alter its investment focus within a prescribed market. Any shift in strategy could bear adverse consequences to the Fund's investment performance. Further, the Fund may have difficulty realising on any strategy initiatives that it undertakes. It may not sometimes be clear whether the Fund fulfils the investment criteria set out in its investment guidelines.

Any such issues with relation to the Fund’s strategy or other factors described above could adversely affect the performance of the Fund which, in turn, could have an adverse effect on the value of and return on your Securities.

Regulatory and volatility risk

The regulatory environment is evolving and changes therein may adversely affect the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Fund. It is not possible to predict the effect of any future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions or foreign investment and currency repatriation or fluctuations.

Further, the markets in which the Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by a Fund, and this may affect the net asset value at which such Fund may liquidate positions to meet repurchase requests or other funding requirements and, in turn, the value of your Securities.

Any such regulatory changes or market volatility could adversely affect the performance of the Fund which, in turn, could have an adverse effect on the value of and return on your Securities.

The Fund may be subject to transfer restrictions and illiquidity

There can be no assurance that the liquidity of the Fund will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity or restrictions on redemptions may affect the liquidity of the Underlying Fund Shares and their value and could adversely affect the performance of the Securities.

The Fund may make investments for which no liquid market exists. The market values, if any, of such investments tend to be more volatile and the Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Moreover, assets in which the Fund may invest may include those that are not listed on a securities exchange or traded on an over-the-counter market. As a result of the absence of a public trading market for these assets, they may be less liquid than, for example, publicly traded securities. The Fund may encounter substantial delays in attempting to sell non-publicly traded assets or securities. Although these assets may be resold in privately negotiated transactions, the values realised from these sales could be less than those originally paid by the Fund and less than the values estimated for such assets by such Fund. Further, entities whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

Trading in the assets held by the Fund may be limited to privately negotiated transactions, which could increase transaction costs relative to exchange trading and which could cause substantial lags in realising amounts from assets designated for sale. Any such issues with regard to redemptions, transfers and liquidity of the Fund could have an adverse effect on the value of and return on your Securities.

Lack of control and reliance on the third-party management company of the Fund

Holders will have no right to participate in the management of the Fund or in the control of the Fund's business. Accordingly, no person should purchase any Securities unless the investor is willing to entrust all aspects of management of the Fund to the management company of the Fund. The investment return on the Securities may depend entirely on the efforts of the management company of the Fund and its principals.

The performance of the Fund is dependent on the performance of the management company in managing the investments of the Fund. The management company of the Fund may invest in and actively traded instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults.

The Company will not have any role in the management of the Fund. Moreover, the Company will not have the opportunity to evaluate or be consulted in relation to any specific investments made by the Fund before they are made. The investment return on the Securities will depend primarily on the performance of the unrelated management company in managing the investments of the Fund and could be adversely affected by any unfavourable performance of such management company.

The Fund or its management company may also become involved in shareholder, insider trading or other litigation as a result of its investment activities. Any such dispute could adversely affect the performance of the Underlying Fund Shares and consequently, of the Securities.

Any of the above-described factors could have an adverse effect on the value of and return on your Securities.

Reliance on key personnel

The success of the Fund is dependent on the expertise of its management company and fund service providers. The loss of one or more investment personnel associated with such management company or fund service provider could have a material adverse effect on the ability of a management company or fund service provider, as applicable, to complete its obligations in respect of the Fund, resulting in losses for the Fund and a decline in the value of the Underlying Fund Shares. Certain management companies and fund service providers may have only one principal personnel, without whom the relevant management company or fund service provider, as applicable, could not continue to operate. The loss of such principal personnel could adversely affect the performance of the Fund which, in turn, could have an adverse effect on the value of and return on your Securities.

A change in the composition or discontinuation of the Fund could adversely affect the market value of the Securities

The management company of the Fund may, without regard to the interests of the Holders, add, remove or substitute the components of the Fund in which the Fund invests or make other methodological changes that could change the investment profile of the Fund, which could adversely affect the investment return on the Securities. The management company of the Fund may also determine to discontinue such Fund. If the Fund is discontinued, the Securities may be redeemed early. Any such action could have a negative impact on the value of and return on the Securities.

Leverage

The Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements and other derivative financial instruments. While leverage presents opportunities for increasing the Fund's total return, it increases the potential risk of loss. Any event which adversely affects the value of an investment by the Fund is magnified to the extent that such investment is leveraged. Leverage can have a similar effect on assets in which such Fund invests. The use of leverage by the Fund could result in substantial losses by the Fund which would be greater than if leverage had not been used, and such losses could lead to losses to the holder of the Securities.

Risks Relating to the Swap Agreement and the Credit Support Annex

Risks relating to creditworthiness of Outstanding Assets and Counterparty

In the circumstances specified in any Swap Agreement entered into by the Company in connection with the Securities, the Company or the Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement in whole. The Company will be entitled to terminate all outstanding Swap Transactions under the Swap Agreement in whole upon the occurrence of an event of default (as such events are more particularly described in the Swap Agreement) in relation to the Counterparty, provided that it is acting on the instructions of the Trustee or without instruction by the Trustee if deemed to do so in connection with an early redemption of the Securities. The Counterparty will be entitled to terminate upon the occurrence of an event of default (as such events are more particularly described in the Swap Agreement) in relation to the Company.

The Company and the Counterparty may be able to terminate:

(i) upon the occurrence of illegality,

(ii) upon the occurrence of certain tax-related events,

(iii) upon the failure of the Company to pay any amounts or otherwise comply with its obligations under the Securities,

(iv) upon the occurrence of a default or certain other tax-related events in respect of the Outstanding Charged Assets or Company Posted Collateral or part thereof (or, in certain circumstances, in respect of the Company),

(v) upon the occurrence of certain regulatory events (including, without limitation, any Swap Transaction under the Swap Agreement being required to be cleared through a central clearing counterparty or additional risk mitigation measures being imposed with respect to it; the Counterparty needing to maintain a Swap Transaction under the Swap Agreement through a different legal entity; any imposition of a financial transaction tax or similar; the Company, the Counterparty or certain related parties becoming an alternative investment fund manager by virtue of their involvement with the Securities and/or the Swap Agreement; or the Counterparty or the Company being materially and adversely restricted in their ability to perform their obligations under the Swap Agreement or being required to post additional collateral to any person) caused by a relevant law (and relevant law for this purpose includes any arrangements the Counterparty or any of its Affiliates entered into with any regulatory agency regarding legal entity structure or location with regard to, *inter alia*, the United Kingdom's departure from the European Union),

(vi) if a payment obligation under the Swap Agreement that would otherwise have been denominated in euro ceases to be denominated in euro or it would be unlawful, impossible or impracticable for the payer to pay, or the payee to receive, payments in euro,

(vii) if the Calculation Agent has determined that a Reference Rate Event has occurred (including, without limitation, a cessation or market-wide replacement of a Reference Rate, a determination by a supervisor of the administrator of a Reference Rate that it will no longer be representative or the withdrawal of authorisation of a Reference Rate or the administrator of a Reference Rate) and either it is or would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent or the Counterparty to perform the actions prescribed in the Conditions following the occurrence of a Reference Rate Event or the calculation of an adjustment spread would impose material additional regulatory obligations on the Calculation Agent, the Company or the Counterparty or

(viii) if an Original Charged Assets Disruption Event occurs (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined) and the Company receives notice from the Calculation Agent that the Securities will be redeemed, all as more particularly described in the Swap Agreement, provided that the Company may only terminate the outstanding Swap Transactions under a Swap Agreement if it is acting on the instructions of the Trustee or without instruction by the Trustee in connection with an illegality or if deemed to do so in connection with an early redemption of the Securities. Any termination of the Swap Transactions under a Swap Agreement will generally result in a corresponding redemption in whole of the relevant Series of Securities. Upon any such redemption, the amount paid to Holders to redeem such Securities may be significantly less than the Holder's original investment in such Securities and may be zero.

The Holders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Counterparty in respect of the performance of its obligations to make payments pursuant to any Swap Agreement for such Securities and of the Credit Support Provider of any Counterparty in respect of the performance of its obligations under its guarantee in respect of the performance by the Counterparty of its obligations to make payments pursuant to the relevant Swap Agreement. Default by the Counterparty and, where applicable, the Credit Support Provider may result in termination of the Swap Agreement and, in such circumstances, any amount due to the Company upon such termination may not be paid in full. As a result of the termination of the Swap Agreement, the Securities will redeem early and there is no assurance that upon any such early redemption the funds available will be sufficient to pay in full amounts that holders of the Securities would expect to receive if the Securities redeemed in accordance with their terms on their Maturity Date or that such holders will receive back the amount they originally invested. See the risk factor entitled "*Risks Relating to the Securities –Early redemption of Securities*" above.

Risks relating to the Credit Support Annex

If specified in the Issue Terms, the Company will also enter into a Credit Support Annex with the Counterparty in respect of the Securities. Such Credit Support Annex may provide for credit support to be provided by the Company to the Counterparty, by the Counterparty to the Company or by both, as specified in the Issue Terms. Where a Credit Support Annex is entered into it shall form part of the Swap Agreement.

If the Credit Support Annex provides for credit support to be provided by the Company to the Counterparty, the Company may have to post Company Posted Collateral to the Counterparty from time to time if the value of the Swap Transaction to the Company is negative. Any Company Posted Collateral posted to the Counterparty will be taken from the Outstanding Charged Assets, and will therefore reduce the overall pool of Outstanding Charged Assets securing the Company's obligations under the Securities.

If the Credit Support Annex specifies that credit support is to be provided by the Counterparty to the Company, the Counterparty may have to post Counterparty Posted Collateral to the Counterparty from time to time if the value of the Swap Transaction to the Company is positive. Counterparty Posted Collateral transferred to the Company under the Credit Support Annex may be subject to volatility in their prices and subject to credit and liquidity risks. No investigations, searches or other enquiries will be made by or on behalf of the Company in respect of the Counterparty Posted Collateral and no representations or warranties, express or implied, are or will be given by the Company or any other person to Holders in relation to any Counterparty Posted Collateral.

Due to fluctuations in the value of the Swap Transaction and of the value of any Counterparty Posted Collateral or Company Posted Collateral and to the thresholds and minimum transfer amounts in the Credit Support Annex, the value of the Counterparty Posted Collateral at any time may not be sufficient to cover the amount that would otherwise be payable by the Counterparty on termination of the Swap Agreement. Similarly, the value of the Company Posted Collateral at any time could exceed the amount that the Company would otherwise owe to the Counterparty on termination of the Swap Agreement. On any Early Termination Date being designated or deemed to occur under the Swap Agreement, the party to whom collateral has been posted shall not be obliged to return such collateral or equivalent collateral but instead the value of such collateral shall be deemed to be owed to the transferor for the purposes of calculating the termination payment. This means that in the case where the value of the Company Posted Collateral is greater than the amount owed by the Company to the Counterparty then a net amount would be payable from the Counterparty to the Company, but if the Counterparty were insolvent, such amount would rank as an unsecured claim against the Counterparty. By way of example, if the termination amount under the Swap Agreement would be U.S.$10,000,000 payable by the Company to the Counterparty but the Company had transferred Company Posted Collateral to the Counterparty worth U.S.$12,000,000 then on a termination the Counterparty would only owe the net sum of U.S.$2,000,000 to the Company and the Company would be an unsecured creditor of the Counterparty for that amount.

The Company is exposed to movements in the value of the Swap Transaction, the Company Posted Collateral or the Counterparty Posted Collateral (as the case may be), and to the creditworthiness of the Counterparty and any obligor of Eligible Credit Support (VM).

The value of the Swap Transaction to the Company and the value of the related Company Posted Collateral or the Counterparty Posted Collateral (as the case may be) may increase or decrease from time to time during the term of the Securities. If the value of the Swap Transaction to the Company increases and/or the value of the Counterparty Posted Collateral decreases, the Company may demand the transfer to it of additional Eligible Credit Support (VM). In such circumstances there may be a period prior to the transfer of the additional Eligible Credit Support (VM) in which the value of the assets transferred to the Company under the Credit Support Annex is less than the amount that would be payable by the Counterparty to the Company if the Swap Agreement were to terminate. The value of the assets transferred to the Company under the Credit Support Annex may also be less than the Company's exposure to the Counterparty if the additional Eligible Credit Support (VM) is not transferred to the Company when required. If the value of the

Swap Transaction to the Company decreases and/or the value of the Company Posted Collateral decreases, the Counterparty may demand the transfer to it of additional Eligible Credit Support (VM). In such circumstances there may be a further reduction in the overall pool of Outstanding Charged Assets securing the Company's obligations under the Securities.

Investing in the Securities will not make an investor the owner of any cash or securities comprising the Counterparty Posted Collateral. Any amounts payable on the Securities will be made in cash and the holders of the Securities will have no right to receive delivery of any securities comprising the Counterparty Posted Collateral.

Investors should also note that the Credit Support Annex contains provisions that enable a party to deliver a notice that items that then comprise eligible collateral under the Credit Support Annex will cease to be eligible. Such notice can be delivered if a party to the Credit Support Annex determines that the relevant items either have ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under laws applicable to the recipient of such collateral requiring the collection of variation margin. Any non-eligible credit support will be given a zero value. If the Counterparty delivers such a notice to the Company, the Company is unlikely to have any other Outstanding Assets available to it to provide to the Counterparty as eligible collateral under the Credit Support Annex and, as a result, such legal ineligibility would be likely to lead to an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

Holders have no direct ownership interest or right to delivery of the Counterparty Posted Collateral

Investing in the Securities will not make an investor the owner of any cash or securities comprising the Counterparty Posted Collateral. Any amounts payable on the Securities will be made in cash and the holders of the Securities will have no right to receive delivery of any securities comprising the Counterparty Posted Collateral.

SFTR (Article 15) Title Transfer Collateral Arrangements Risk Disclosure

In respect of each Series, the Company may enter into one or more "title transfer collateral arrangements" (as defined in Article 2(1) of Directive 2002/47/EC under EU SFTR (as defined below) and regulation 3 of the Financial Collateral Arrangements (No.2) Regulations 2003 under UK SFTR (as defined below)) (each such arrangement, a "**Title Transfer Arrangement**") with a counterparty (as the "**Title Transfer Counterparty**"), as specified in the Issue Terms in respect of the relevant Series. The Credit Support Annex would constitute a Title Transfer Arrangement.

Under (i) Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time) ("**EU SFTR**") and (ii) Article 15 of EU SFTR as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK SFTR**", and together with EU SFTR, "**SFTR**"), the transferee of securities under any Title Transfer Arrangement is required to inform the transferor of such securities of the general risks and consequences that may be involved in entering into a Title Transfer Arrangement. Such risks are detailed below and are also relevant for Holders even though they will not be directly party to any Title Transfer Arrangement, particularly in circumstances where the Company is a transferor of securities under a Title Transfer Arrangement.

In the section below, the person that transfers securities under a Title Transfer Arrangement is referred to as the "**Transferor**", the person to whom such securities are transferred is referred to as the "**Transferee**" and the securities so transferred are referred to as the "**Securities Collateral**".

Loss of proprietary rights in Securities Collateral

The rights, including any proprietary rights, that a Transferor has in Securities Collateral transferred to a Transferee will be replaced (subject to any security granted by the Transferee) by an unsecured contractual claim for delivery of equivalent Securities Collateral, subject to the terms of the Title Transfer Arrangement. If the Transferee becomes insolvent or defaults under the Title Transfer Arrangement, the Transferor's claim for delivery of equivalent Securities Collateral will not be secured and will be subject to the terms of the Title Transfer Arrangement and applicable law. Consequently, the Transferor may not receive such equivalent Securities Collateral (although the Transferor's exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement can be netted or set-off against the obligation of the Transferee to deliver equivalent Securities Collateral to the Transferor).

Where the Company is the Transferor, upon transfer of the Securities Collateral, such securities will cease to form part of the Mortgaged Property so Holders will no longer have the benefit of security over such securities. If the Title Transfer Counterparty (as Transferee) becomes insolvent or otherwise defaults, the Mortgaged Property will not include equivalent Securities Collateral which the Company might otherwise have been expecting to receive. In these circumstances, Holders should be aware that the net proceeds of realisation of the Mortgaged Property may be insufficient to cover amounts that would otherwise be due under the Securities and consequently the Holders are exposed to the credit risk of the Title Transfer Counterparty (as Transferee).

Where the Title Transfer Counterparty is the Transferor, upon transfer of the Securities Collateral, the Company's obligations to transfer equivalent Securities Collateral in respect of the Title Transfer Arrangement, amongst other things, will be secured by the Mortgaged Property in respect of the relevant Series. The Title Transfer Counterparty will not have any proprietary rights in the Securities Collateral transferred to the Company. If the Company defaults under the Title Transfer Arrangement, although the Title Transfer Counterparty's claim for delivery of equivalent Securities Collateral will benefit from security granted by the Company, the Title Transfer Counterparty's claim for delivery of equivalent Securities Collateral will, as a result of the applicable payment waterfall, be subordinated to prior ranking claims of certain other Secured Parties in respect of the Mortgaged Property. Consequently, the Transferor may not receive the equivalent Securities Collateral (although the Transferor's exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement can be netted or set-off against an obligation on the Transferee to deliver equivalent Securities Collateral to the Transferor).

Stay of proceedings following resolution process

See "*Resolution of Financial Institutions*" above for information on the consequences of a resolution process being instituted against the Title Transfer Counterparty.

Loss of voting rights in respect of Securities Collateral

The Transferor in respect of any Securities Collateral will not be entitled to exercise, or direct the Transferee to exercise any voting, consent or similar rights attached to the Securities Collateral.

Holders should be aware that where the Transferor is the Company, the Holders will not have any right under the Securities to direct the Company to exercise any voting, consent or similar rights attached to the Securities Collateral.

No information provided in respect of Securities Collateral

The Transferee will have title to any Securities Collateral and may or may not continue to hold such Securities Collateral and as such it will have no obligation to inform the Transferor of any corporate events or actions in relation to any Securities Collateral.

Where the Company is the Transferor, this means that no assurance can be given to Holders that they will be informed of events affecting any Securities Collateral.

Provision of information

None of the Company, the Arranger, any Transaction Party nor any Affiliate of any such persons makes any representation as to the credit quality of the Counterparty, any Credit Support Provider or any Counterparty Posted Collateral. Any of such persons may have acquired, or during the term of the Securities may acquire, non-public information in relation to the Counterparty, any Credit Support Provider and/or the Counterparty Posted Collateral. None of such persons is under any obligation to make such information directly available to Holders. None of the Company, the Arranger, any Transaction Party nor any Affiliate of any such persons is under any obligation to make available any information relating to, or keep under review on the Holders' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of the Counterparty, any Credit Support Provider or any issuer/obligor in relation to any Counterparty Posted Collateral transferred to the Company under the Credit Support Annex or conduct any investigation or due diligence thereon.

Risks Relating to the Custodian

Custodian risk

The relevant Issue Terms relating to the Securities will specify if Outstanding Assets will be held in an account of, and in the name of, the Custodian. Where Outstanding Assets consist of assets other than securities held in a clearing system, they may be held in the name of or under the control of the Custodian or in such other manner as is approved by the Trustee.

The ability of the Company to meet its obligations with respect to the Securities will be dependent upon receipt by the Company of payments from the Custodian under the Custody Agreement for the Securities (if the Outstanding Assets are so held). Consequently, the Holders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement, for such Securities subject to any relevant provisions or arrangements intended to provide that Outstanding Assets in the form of securities held with the Custodian are not beneficially owned by the Custodian and therefore would not be available to its creditors on any insolvency of the Custodian.

If there is an overpayment in respect of Outstanding Assets held in the Custodian's account with a clearing system that leads to a subsequent clawback of such overpayment via the relevant clearing system, the Custodian may seek to recover the corresponding payments made in respect of the Securities or may retain amounts payable in respect of the Securities in order to recover the amount of such clawback.

Any cash deposited with the Custodian by the Company and any cash received by the Custodian for the account of the Company in relation to a Series will be held by the Custodian as banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets.

Sub-Custodians, Depositaries and Clearing Systems

Credit risk

Under the Custody Agreement, the Company authorises the Custodian to hold Outstanding Assets in their account or accounts with any other sub-custodian, any securities depositary or at such other account keeper or clearing system as the Custodian deems to be appropriate for the type of instruments which comprise the Outstanding Assets.

Therefore, where the Outstanding Assets are held with a sub-custodian, securities depositary or at such other account keeper or clearing system, the ability of the Company to meet its obligations with respect to the Securities will be dependent upon receipt by the Company of payments from the Custodian under the Custody Agreement for the Securities (if the Outstanding Assets are so held) and, in turn, the Custodian

will be dependent (in whole or in part) upon receipt of payments from such sub-custodian, securities depositary, account keeper or clearing system. Consequently, the Holders are relying not only on the creditworthiness of the Outstanding Assets and the Custodian in respect of the performance of its obligations under the Custody Agreement for such Securities, but also on the creditworthiness of any duly appointed sub-custodian, securities depositary or other account keeper or clearing system holding Outstanding Assets.

In particular, the Custodian is authorised to hold Outstanding Assets in the form of securities (except for Outstanding Assets that are Underlying Fund Shares, which will be held by the Company directly) with sub-custodians in omnibus accounts. Where securities are held in an omnibus account, this may result in such securities not being as well protected as if the securities were held in a segregated account. If there is a shortfall, the Company may not recover some or all of its securities, which would adversely affect the ability of the Company to meet its obligations with respect to the Securities.

Lien/Right of set-off

Pursuant to their terms of engagement, such sub-custodians, security depositaries, account keepers or clearing systems may have liens or rights of set-off with respect to the Outstanding Assets held with them in relation to any of their fees and/or expenses. If, for whatever reason, the Custodian fails to pay such fees and/or expenses, the relevant sub-custodian, security depositary, account keeper or clearing system may exercise such lien or right of set-off, which may result in the Company failing to receive any payments due to it in respect of the Outstanding Assets, adversely affecting the ability of the Company to meet its obligations with respect to the Securities.

Therefore, the ability of the Company to meet its obligations with respect to the Securities will not only be dependent upon receipt by the Company of payments from the Custodian under the Custody Agreement for the Securities (if the Outstanding Assets are so held) but also dependent on any sub-custodian, security depositary, account keeper or clearing system not exercising any lien or right of set-off in respect of any Outstanding Assets that it holds. Consequently, the Holders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Custodian in paying when due any fees or expenses of such sub-custodian, security depositary, account keeper or clearing system.

Risks Relating to the Principal Paying Agent

Any payments made to Holders in accordance with the terms and conditions of the Securities will be made by the Principal Paying Agent on behalf of the Company. Pursuant to the Agency Agreement, the Company is to transfer to the Principal Paying Agent such amount as may be due under the Securities, on or before each date on which such payment in respect of the Securities becomes due.

If the Principal Paying Agent, while holding funds for payment to Holders in respect of the Securities, is declared insolvent, the Holders may not receive all (or any part) of any amounts due to them in respect of the Securities from the Principal Paying Agent. The Company will still be liable to Holders in respect of such unpaid amounts but the Company will have insufficient assets to make such payments (or any part thereof) and Holders may not receive all, or any part, of any amounts due to them. Consequently, the Holders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Principal Paying Agent in respect of the performance of its obligations under the Agency Agreement to make payments to Holders.

Risks relating to the Broker

Liquidation

Where the Securities are to be redeemed as a result of a redemption being triggered prior to the Maturity Date or where the Company fails to pay any amount owing on the Maturity Date, the Broker is generally

required to sell or otherwise liquidate the Outstanding Charged Assets and any Counterparty Posted Collateral during a period known as the Liquidation Period by way of sale or redemption, as applicable. The Liquidation Period will generally be a period of 10 Payment Business Days where the "Category of Original Charged Assets" is specified to be "Bond(s)" or 15 Payment Business Days where the "Category of Original Charged Assets" is specified to be "Underlying Fund Share(s)".

The Broker is permitted to effect such liquidation at any time or at different times during the Liquidation Period or in stages in respect of smaller portions, but may not delay the liquidation beyond the Liquidation Period, and will not have any liability for if a higher price could have been obtained had such sale taken place at a different time during or after such Liquidation Period and/or had or had not been effected in stages in respect of smaller portions, except to the extent caused by the Broker's own gross negligence, fraud or wilful misconduct.

If the Broker has not been able to sell or otherwise liquidate all the relevant assets within the Liquidation Period, the Broker must sell the relevant assets at its expiry irrespective of the price obtainable and regardless of such price being close to or equal to zero.

The Broker shall not be required to take any further action if the Broker determines, acting in good faith and in a commercially reasonable manner, that there has been a Liquidation Failure Event. A Liquidation Failure Event means that the Broker determines, acting in good faith and in a commercially reasonable manner, that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the relevant assets to be liquidated by the Broker on behalf of the Company as required by the Conditions other than by reason of the nature or status of the relevant transferee. The Broker shall not be liable for the effect of any Liquidation Failure Event.

Realisation of Underlying Fund Shares with no scheduled maturity date

Where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)" and "No Fixed Maturity Underlying Fund Share(s)" is specified as applicable in the relevant Issue Terms, the Underlying Fund Shares will have no scheduled maturity date. The Broker will therefore be required to sell or otherwise realise the Underlying Fund Shares during a period known as the Realisation Period by way of sale or redemption before the scheduled maturity date of the Securities. The Realisation Period will generally be a period of 15 Payment Business Days.

The Broker is permitted to effect such realisation at any time or at different times during the Realisation Period or in stages in respect of smaller portions, but may not delay the realisation beyond the Realisation Period, and will not have any liability for if a higher price could have been obtained had such sale taken place at a different time during or after such Realisation Period and/or had or had not been effected in stages in respect of smaller portions, except to the extent caused by the Broker's own gross negligence, fraud or wilful misconduct.

If the Broker has not been able to sell or otherwise realise all the relevant assets within the Realisation Period, the Broker must sell the relevant assets at its expiry irrespective of the price obtainable and regardless of such price being close to or equal to zero.

The Broker shall not be required to take any further action if the Broker determines, acting in good faith and in a commercially reasonable manner, that there has been a Realisation Failure Event. A Realisation Failure Event means that the Broker determines, acting in good faith and in a commercially reasonable manner, that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the relevant assets to be realised by the Broker on behalf of the Company as required by the Conditions other than by reason of the nature or status of the relevant transferee. The Broker shall not be liable for the effect of any Realisation Failure Event.

Resignation following loss of licence

If, for whatever reason, the Broker ceases to have any licence that it considers necessary to perform its role, it may resign its appointment at any time without giving any reason by giving the Company at least 60 days' notice to that effect. The Company will be required to appoint a replacement institution to take its place. Arranging for, and appointing, any such replacement may delay any required liquidation of the Outstanding Charged Assets and the Counterparty Posted Collateral (if any) and related payments on the Securities.

Risks relating to the Calculation Agent

Replacement Calculation Agent

Upon the occurrence of a Calculation Agent Replacement Event, the Calculation Agent's appointment will be automatically terminated. Prior to notice of security enforcement being given, the Company shall upon instruction (i) in writing by the holders of at least 66 ⅔ per cent. of the aggregate principal amount of the Securities then outstanding or by an Extraordinary Resolution of the holders of the Securities (or by the Holder Representative on behalf of such holders, if applicable) then outstanding, (ii) by the Trustee or (iii) by the former Calculation Agent (or any insolvency official thereof), appoint such replacement Calculation Agent as is nominated in the relevant instruction, provided that such replacement entity is reasonably capable of making the relevant determinations in accordance with general market standards. Arranging for, and appointing, any such replacement may delay determinations required to be made in respect of the Securities and, consequently, delay related payments under the Securities. There is no guarantee that a replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Holders.

Limited Liability of Calculation Agent

All calculations and determinations made by the Calculation Agent shall (save in the case of manifest error) be final and binding on the Company, the Trustee, the agents appointed under the Agency Agreement, the Holders and the Couponholders (if any). In making any calculation or determination in respect of the Securities, or delivering any notice in respect of the Securities or exercising any discretion, the Calculation Agent does not assume responsibility or liability to anyone other than the Company for whom they act as agent. In particular, it assumes no responsibility to Holders, Couponholders, the Trustee or any other persons in respect of its role as Calculation Agent and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

In addition, the Calculation Agent shall not be liable to the Company for any errors in calculations or determinations made by it in respect of the Securities, or any failure to make, or delay in making, any calculations or determinations in the manner required of it by the Conditions save that the Calculation Agent shall be liable to the Company (but not to any other person or persons, including Holders, Couponholders and the Trustee) where such error, failure or delay arose out of its bad faith, fraud or gross negligence, as described in more detail in the Conditions.

Where the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by the Conditions, then the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner, except to the extent caused by the Calculation Agent's own gross negligence, fraud or wilful misconduct.

Where the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that (i) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Related Agreement which means that it is

unable to make a determination required of it in accordance with the Conditions or the provisions of a Related Agreement and/or (ii) one or more provisions (including any mathematical terms and formulae) contained in the Conditions or any Related Agreement appear to the Calculation Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Calculation Agent, is economically nonsensical, the Calculation Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Related Agreement but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (i) and/or (ii) above, provided always that in so doing the Calculation Agent acts in good faith and in a commercially reasonable manner.

Risks relating to the Transaction Parties

Limited Liability of Transaction Parties

In certain circumstances (see, for example, "*General – No fiduciary role*", "*Risks Relating to the Broker*" and "*Risks Relating to the Calculation Agent*"), a Transaction Party may take or not take certain actions set out in the Conditions or the Transaction Documents and its liability towards Holders or any other Transaction Party for any losses or liabilities caused by doing so may be excluded. This generally includes (without limitation), in respect of each Transaction Party, any losses or liabilities arising from the exercise of any of its rights or the performance of any of its duties in accordance with the terms of the relevant Transaction Document and any reliance by it on the opinion or advice of, or information received from, any expert. In addition, a Transaction Party's liability may be excluded in the following circumstances (which are non-exhaustive):

(i) in respect of the Trustee, any enforcement of the Security Interests or any act or default of the Trustee in relation to the Security Interests, any issues encountered by the Trustee in relation to the validity, sufficiency or enforceability of the Security Interests, any exercise or non-exercise of the Trustee of its functions or investment powers, any actions taken in connection with the occurrence of any redemption event, any actions by the Custodian, Broker, or any custodian, agent, delegate or nominee appointed by the Trustee, any reliance by the Trustee on certain certificates provided by the Company following the occurrence of a Reference Rate Event, an Original Charged Assets Disruption Event or a Regulatory Requirement Event and any reliance by the Trustee upon Extraordinary Resolutions;

(ii) in respect of the Custodian, any actions by a delegate of the Custodian (in connection with the Custody Agreement), any Clearing System, exchange, broker or third party, any actions taken or not taken by the Custodian in certain circumstances on Instructions from, or appearing to be from, an Authorised Representative of the Company, the Broker, the Trustee or the Counterparty and any failure by the Custodian to notify certain parties of certain changes in its credit rating;

(iii) in respect of the Agents, any reliance by the relevant Agent on any Security, Receipt, Coupon, Talon or other document reasonably believed to be genuine; and

(iv) in respect of the Administrator, any failure by the Administrator to comply with any instruction, request or advice, any non-receipt by the Administrator of, or lack of authority of any person in relation to, any instruction, request or advice and any investments made by the Administrator in accordance with instructions or guidelines given by the board of directors of the Company.

If Holders suffer any loss or receive a lower return in respect of their investment in the Securities arising from a Transaction Party's actions or omissions, such exclusions of liability may limit the rights of redress for Holders by denying them recourse against the relevant Transaction Party.

Impact of Increased Regulation and Nationalisation

The global financial crisis led to a materially increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter laws and regulations around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union and other jurisdictions are actively considering or are in the process of implementing various reform measures. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. Examples of such legislation and its consequences are considered in "*Resolution of Financial Institutions*" and "*U.S. Regulatory Considerations*" in this section. It is uncertain how a changed regulatory environment will affect the Company, the treatment of instruments such as the Securities, the Arranger, the Counterparty and the other Transaction Parties. Note that the Counterparty may be entitled to terminate the Swap Agreement upon the occurrence of certain regulatory events (as described in "*Regulatory Event"* under "*Termination Events"* in the section of this Base Prospectus entitled "*The Swap Agreement*") – see '*Risks Relating to the Swap Agreement and the Credit Support Annex'* above.

Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected

The Company will pay principal and interest on the Securities in the currency specified in the relevant Issue Terms (the "**Securities Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Securities Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Securities Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Securities Currency would decrease (i) the Investor's Currency equivalent yield on the Securities, (ii) the Investor's Currency equivalent value of the principal payable on the Securities and (iii) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit Ratings

Securities may or may not be rated. The relevant Issue Terms for any Securities will specify if such rating is a condition to issue of such Securities. The rating(s) will be on the basis of the assessment of each relevant Rating Agency of the ratings of the Outstanding Assets, the rating of any Counterparty (and any Credit Support Provider of such Counterparty) and the credit characteristics (if any) of any index (including the Reference Entities or Reference Portfolio(s)) by reference to which amounts due under the Securities may be determined and will address the ability of the Company to perform its obligations with respect to such Securities and where the amount of those obligations is determined by reference to a credit-dependent index (which includes the Reference Entities or Reference Portfolio(s)), the likelihood that payments will be due under such Securities. Where the amount of the obligations is determined by reference to a market-dependent index, the rating will not address the likelihood that payments will be due under the terms of such Securities. The terms of such Securities may allow for investors to receive payments based on market conditions, including the possibility that in certain market conditions investors will not receive any payments whatsoever and thus will lose their initial investment.

A security rating is not a recommendation to buy, sell or hold any Securities, inasmuch as such rating does not comment as to market price or suitability for a particular purchaser. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgment, circumstances in the future so warrant. If a rating initially assigned to any Securities is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Securities and the market value of such Securities is likely to be adversely affected.

In certain cases, including some of those discussed in "*Specific Types of Securities*" above, the Securities may only be rated on the likelihood that payments of principal are made in full on a timely basis, and may not address the likelihood that the stated rate or amount of interest is paid in full on a timely basis. Investors should therefore ensure that they understand that the rating in such cases does not extend to the full and timely payment of interest, and that the risk of non-payment of interest may be significantly greater than that of non-payment of principal.

Prospective investors should ensure they understand what any rating associated with the Securities (whether of the Securities themselves, of any Underlying Obligor (or any guarantor or credit support provider in respect thereof), of the Counterparty or of any other party or entity involved in or related to the Securities) means and what it addresses and what it does not address.

The assignment of a rating to the Securities should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Securities.

Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may be subject to losses as a result.

During its holding of a Securities, a Holder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such Securities. Such steps should not rely solely on ratings. In particular, prospective investors should not rely solely on downgrades of ratings as indicators of deteriorating credit. Market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate significant credit issues prior to any downgrade. During the global financial crisis, rating agencies were the subject of criticism from a number of global governmental bodies that they did not downgrade entities on a sufficiently quick basis.

In respect of any Series rated by S&P, investors in such Series should be aware that on 21 January 2015, the SEC entered into administrative settlement agreements with S&P with respect to, among other things, multiple allegations of making misleading public statements with respect to its ratings methodology and certain misleading publications concerning criteria and research, in each case relating to commercial mortgage-backed securities transactions. S&P neither admitted nor denied the charges in these settlements. As a result of these settlement agreements, the SEC ordered S&P censured and enjoined S&P from violating the statutory provisions and rules related to the allegations described above. Additionally, S&P agreed to pay civil penalties and other disgorgements exceeding $76 million.

On 3 February 2015, S&P entered into a settlement agreement with the United States Justice Department, 19 States and the District of Columbia, to settle lawsuits relating to S&P's alleged inflation of ratings on subprime mortgage bonds. S&P did not admit to any wrongdoing in connection with such settlement. Also on 3 February 2015, S&P entered into a settlement agreement with the California Public Employees Retirement System to resolve claims over three structured investment vehicles. Under the 3 February 2015 settlement agreements, S&P agreed to pay approximately $1.5 billion in the aggregate to the related claimants.

Whilst these settlements related to distinct structured financial products, alleged inaccuracy of S&P ratings for one type of structured financial product may raise questions as to their accuracy for other types of

structured financial product, including the types of Securities that may be issued by the Company under the Programme.

Limited Liquidity and Restrictions on Transfer of the Securities

No market may develop for the Securities. While one or more of the Dealer(s) may make a market in any Securities upon their issuance, it is under no obligation to do so and may cease to do so at any time. In addition, there can be no assurance that any secondary market will exist at any time or to the extent that a secondary market does exist, that such market will provide the holders of any such Securities with liquidity or will continue for the life of the Securities.

The Securities are structured instruments for which there is likely to be limited liquidity. Generally, but especially in times of financial distress, the Securities may either not be saleable at all or may only be saleable at significant discounts to their fair market value or to the amount originally invested.

The Securities may be subject to certain transfer restrictions and can be transferred only to certain transferees under certain circumstances. Such restrictions on the transfer of Securities may further limit their liquidity. Where the relevant Issue Terms specify that the Securities are subject to Non-U.S. Distribution, purchasers should have regard to the sections of this Base Prospectus headed "*Appendix Non-U.S. Distribution – Transfer Restrictions*".

Valuations and Calculations derived from Models

Since 2007, actively traded markets for a number of asset classes and obligors either have ceased to exist or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future.

In a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Prospective investors should be aware of the risks inherent in any valuation or calculation relating to the Securities that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

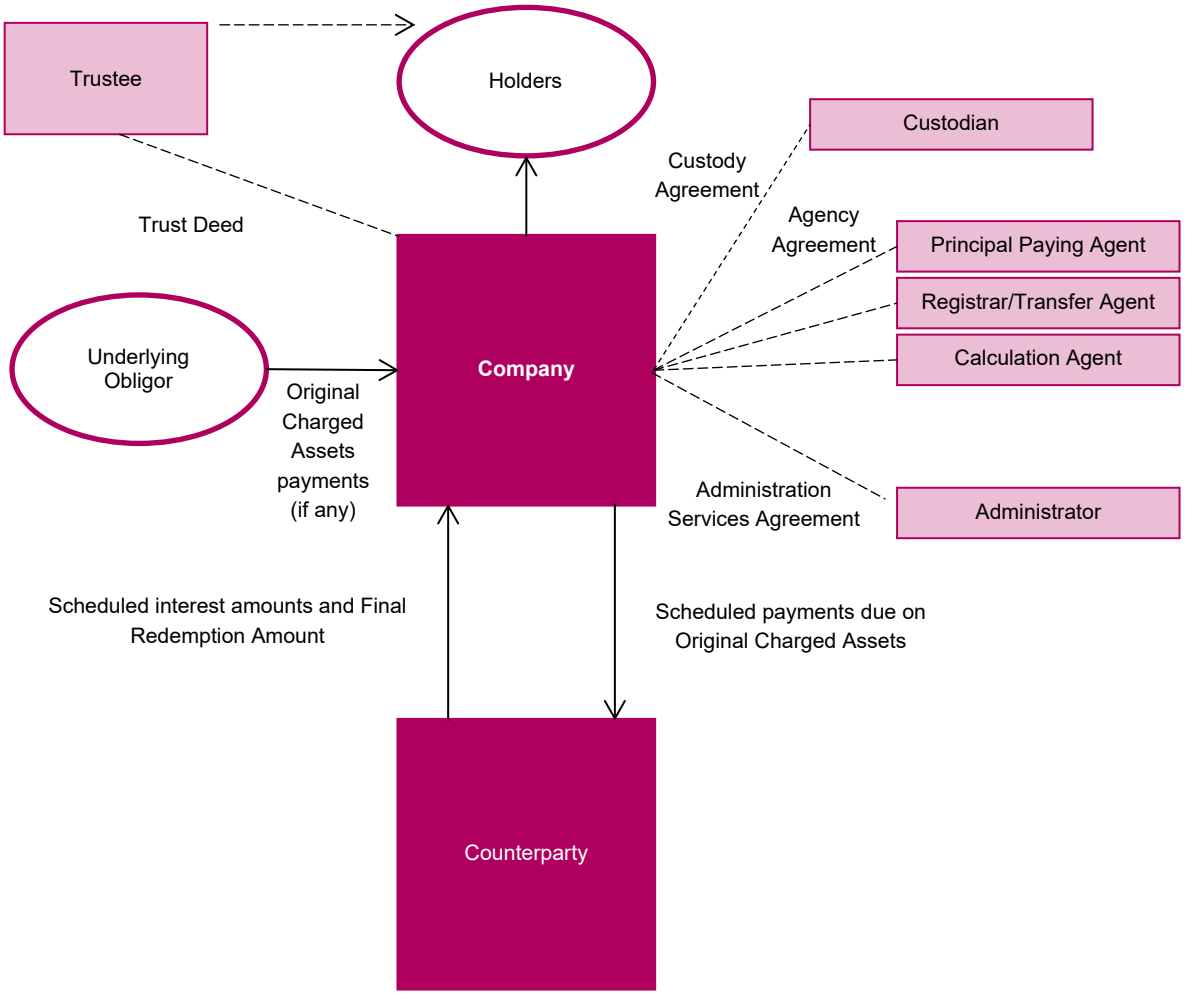
Systemic Risk

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as "systemic risk". Financial institutions such as the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Custodian and the Agents (or any Affiliate of any of them) and any obligors of Outstanding Assets (or any guarantor or credit support provider in respect thereof) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with

various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds, and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and, as such, have a material adverse impact on other entities.

Transaction Structure Diagram

The diagram below is intended to provide an overview of the structure of a standard repackaging transaction. Prospective Holders should also review the detailed information set out elsewhere in this Base Prospectus and the specific Series Prospectus (if any) or the relevant Issue Terms for a description of the transaction structure and relevant cashflows prior to making any investment decision. In the diagram below dotted lines represent contractual relationships and solid lines represent cashflows.



Conflicts of Interest

General

JPMSE, JPMS plc and any of their Affiliates are acting or may act in a number of capacities in connection with any issue of Securities. JPMSE, JPMS plc and any of their Affiliates acting in such capacities in connection with the transactions described herein in respect of any such issue of Securities shall have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and shall not, by virtue of their or any other Affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. JPMSE, JPMS plc and any of their Affiliates in their various capacities in connection with the contemplated transactions may enter into business dealings, including the acquisition of the Securities, from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

JPMSE, JPMS plc and any of their Affiliates may from time to time be in possession of certain information (confidential or otherwise) and/or opinions with regard to (i) the issuer or obligor of any Outstanding Assets or (ii) any Reference Asset which information and/or opinions might, if known by a Holder, affect decisions made by it with respect to its investment in the Securities. Notwithstanding this, none of JPMSE, JPMS plc or any of their Affiliates shall have any duty or obligation to notify the Holders or the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) of such information and/or opinions.

JPMSE, JPMS plc and any of their Affiliates may deal in any Reference Asset or the issuer or obligor of any Outstanding Assets and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the obligor of any Reference Asset or the issuer or obligor of any Outstanding Assets and may act with respect to such transactions in the same manner as if the relevant Swap Agreement and the Securities of the relevant Series did not exist and without regard to whether any such action might have an adverse effect on any Reference Asset or the obligor thereof, the issuer or obligor of any Outstanding Assets, the Company or the holders of the Securities of the relevant Series.

JPMSE, JPMS plc and any of their Affiliates may at any time be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by JPMSE, JPMS plc and any of their Affiliates may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, instruments relating to currencies, securities and derivatives or securities and derivatives based on, or relating to the Securities, any Outstanding Assets or any Reference Asset. Notwithstanding this, none of JPMSE, JPMS plc or any of their Affiliates shall have any duty or obligation to take into account the interests of any party in relation to any Securities when effecting transactions in such markets.

One or more of the J.P. Morgan Companies may:

(i) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to the Relevant Obligations;

(ii) act as trustee, paying agent and in other capacities in connection with certain of the Relevant Obligations or other classes of securities issued by an issuer of, or obligor with respect to, a Relevant Obligation or an Affiliate thereof;

(iii) be a counterparty to issuers of, or obligors with respect to, certain of the Relevant Obligations under swap or other derivative agreements;

(iv) lend to certain of the issuers of, or obligors with respect to, Relevant Obligations or their respective Affiliates or receive guarantees from such issuers, obligors or their respective Affiliates;

(v) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, Relevant Obligations or their respective Affiliates; or

(vi) have an equity interest, which may be a substantial equity interest, in certain issuers of, or obligors with respect to, the Relevant Obligations or their respective Affiliates.

If acting as a trustee, paying agent or in other service capacities with respect to a Relevant Obligation, any of the J.P. Morgan Companies may be entitled to fees and expenses senior in priority to payments on such Relevant Obligation. If acting as a trustee for other classes of securities issued by the issuer of a Relevant Obligation or an Affiliate thereof, any of the J.P. Morgan Companies will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the Relevant Obligation is a part, and may take actions that are adverse to the holders (including, where applicable, the Company) of the class of securities of which the Relevant Obligation is a part. As a counterparty under swaps and other derivative agreements, any of the J.P. Morgan Companies may take actions adverse to the interests of the Company, including, but not limited to, demanding collateralisation of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, any of the J.P. Morgan Companies may take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, the Relevant Obligations in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Company's acquisition, holding and sale of Outstanding Assets may enhance the profitability or value of investments made by the J.P. Morgan Companies in the issuers thereof or obligors in respect thereof. As a result of all such transactions or arrangements between the J.P. Morgan Companies and issuers of, and obligors with respect to, Relevant Obligations or their respective Affiliates, the J.P. Morgan Companies may have interests that are contrary to the interests of the Company and the Holders. The Dealer may have acquired, or during the terms of the Securities may acquire, confidential information or enter into transactions with respect to any Outstanding Assets or an obligor of any such collateral and it shall not be under any duty to disclose such confidential information to any Holder, the Company, the Trustee or any of the other Transaction Parties.

Counterparty

Notwithstanding the generality of the previous section, prospective investors should be aware that, where the Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity in respect of the Swap Agreement (including any right to terminate the Swap Agreement), in respect of the terms and conditions or otherwise in respect of the Securities, unless specified to the contrary therein, the Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Holders or any other person. In exercising its discretion or deciding upon a course of action, the Counterparty shall attempt to maximise the beneficial outcome for itself (that is maximise any payments due to it and minimise any payments due from it) and will not be liable to account to the Holders or any other person for any profit or other benefit to it or any of its Affiliates that may result directly or indirectly from any such selection.

Commonly Asked Questions

This section is intended to answer some of the questions which investors may have when considering an investment in the Securities. However, any decision to invest in the Securities should only be made after careful consideration of all relevant sections of this Base Prospectus and the relevant Issue Terms or Series Prospectus, as applicable. This section should be treated as an introduction to the Company and certain terms of the Securities that may be issued under the Programme. It is not intended to be a substitute for, nor a summary of, the Conditions.

Capitalised terms shall have the meanings given to them in the Conditions.

Contents of Commonly Asked Questions

1	What documents do you need to read in respect of an issuance of Securities?
2	Who is the Company?
3	What does the Company do with the issue proceeds of the Securities?
4	What are the Outstanding Charged Assets, Company Posted Collateral, Counterparty Posted Collateral, Outstanding Assets and Mortgaged Property?
5	What are the Reference Assets to which the Securities may be linked?
6	Do Holders have recourse to particular assets of the Company?
7	Who will be the Counterparty?
8	Under what circumstances may the Securities be redeemed before their stated maturity?
9	What is the Early Redemption Amount?
10	What is the order of priority?
11	How much of your investment is at risk?
12	Who is the "Holder"?
13	What rights do Holders have against the Company?
14	What are the requirements for exercising Holders' rights in respect of the Securities?
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26	What are Reference Share Linked Securities?

27	What are the Reference Share Linked Conditions?
28	What are the Reference Index Linked Securities?
29	What are the Reference Index Linked Conditions?
30	What are Credit Linked Securities?
31	What are the Credit Linked Conditions?
32	What is credit risk?
33	What is the difference between a Credit Linked Security and a bond issued by a Reference Entity?
34	What is the maturity of the Securities?
35	What is ISDA?
36	What is a Credit Event?
37	Which Credit Events apply to the Securities?
38	When does a Credit Event need to occur to affect the payout on the Securities?
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40	When can an Event Determination Date occur?
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56	Can a succession occur prior to the Trade Date?
57	What is the role of the Calculation Agent in deciding certain issues or exercising certain rights or options in relation to the Securities?
58	What are Reference Fund Linked Securities?
59	What are the Reference Fund Linked Conditions?
60	What are Reference Commodity Linked Securities?
61	What are the Reference Commodity Linked Conditions?

Questions

1. What documents do you need to read in respect of an issuance of Securities?

There are several legal documents which you must read in respect of any Securities. These are (i) this Base Prospectus, (ii) the Issue Terms in respect of such Securities and (iii) if produced, the Series Prospectus in respect of such Securities.

What information is included in this Base Prospectus?

This Base Prospectus contains general information about Securities that may be issued under the Programme. In particular, it contains the master terms and conditions of the Securities in the section entitled "Master Conditions", the Payout Conditions and the Reference Asset Linked Conditions, being the Reference Fund Linked Conditions, the Reference Index Linked Conditions, the Reference Commodity Linked Conditions, the Reference Share Linked Conditions, and the Credit Linked Conditions. For further information about these Reference Asset Linked Conditions, see Commonly Asked Question 27 (*What are the Reference Share Linked Conditions?*), Commonly Asked Question 29 (*What are the Reference Index Linked Conditions?*), Commonly Asked Question 31 (*What are the Credit Linked Conditions?*), Commonly Asked Question 59 (*What are the Reference Fund Linked Conditions?*) and Commonly Asked Question 61 (*What are the Reference Commodity Linked Conditions*?).

For all Securities, the Master Conditions, which may be completed by the applicable Payout Conditions and any applicable Reference Asset Linked Conditions, must be read together with the relevant Issue Terms for such Securities, which will specify which Payout Conditions and which Reference Asset Linked Conditions apply to your Securities – see this Commonly Asked Question 1 (*What documents do you need to read in respect of an issuance of Securities? - What information is included in the Issue Terms?*) below.

This Base Prospectus contains information about the Original Charged Assets, including (if applicable), the Underlying Fund Shares and Fund in the section of the Base Prospectus entitled "*Description of the Original Charged Assets*".

This Base Prospectus discloses information about the Company in the section of the Base Prospectus entitled "*Description of the Company*".

This Base Prospectus also discloses restrictions about who can buy such Securities and risk factors relating to the Company and the Securities issued under this Programme.

It also contains certain tax information, although you should always seek specialist advice which has been tailored to your circumstances.

What information is included in the Issue Terms?

While this Base Prospectus includes general information about all Securities, the Issue Terms is the document that sets out the specific details of each particular issuance of Securities. The Issue Terms will amend, supplement and/or complete the Master Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions and will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable, as well as any other terms applicable to those particular Securities.

The Issue Terms for each issuance of Securities will also specify which, if any, of the Payout Conditions and the Reference Asset Linked Conditions will apply to an issuance of Securities, and will complete the Master Conditions, any such Payout Conditions and any such Reference Asset Linked Conditions. Therefore, the Issue Terms for such Securities must be read in conjunction with this Base Prospectus.

What is the Series Prospectus and when will the Company prepare one?

For some Securities, the Company may prepare a Series Prospectus. The Series Prospectus would include the Issue Terms for those Securities but would also contain additional information, such as additional risk factors. The Company will prepare a Series Prospectus where it needs to do so in order to comply with the Prospectus Regulation. The Series Prospectus may also contain additional risk factors.

2. Who is the Company?

The Company is a special purpose entity whose only business is to issue debt securities such as the Securities and to enter into related transactions. The directors of the Company may be employees of the administrator of the Company, which may also act as the share trustee and the secretary of the Company. The Company is not an affiliate or a subsidiary of any J.P. Morgan entity, and its obligations are not guaranteed by any other party.

3. What does the Company do with the issue proceeds of the Securities?

The Company will typically use the issue proceeds of the Securities to purchase the Original Charged Assets, make any required payment under any Swap Agreement relating to the Securities or, if a Collateral Selection Agent is appointed, pay the Collateral Selection Agent Fee Amount. The Original Charged Assets will be securities issued by a third-party issuer, which may be comprised of bonds or fund shares and, if the Original Charged Assets comprise of bonds, the obligor in respect of such bond shall be (a) a government or a sovereign or an entity owned by a government or sovereign or (b) a corporate bond issuer. The Original Charged Assets may be rated or unrated. A description of the Original Charged Assets in respect of a particular Series will be specified in the Issue Terms of the Securities.

In addition, for some Series of Securities, the Company will enter into a Swap Agreement with a Counterparty. Where this is the case, this will be specified in the Issue Terms of those Securities.

The Original Charged Assets, as substituted or removed from time to time (for example if and when the Company is required to provide collateral to the Counterparty under the Swap Agreement), are referred to as the "Outstanding Charged Assets".

The Outstanding Charged Assets and the Swap Agreement will generally be the only assets available to the Company to fund its payment obligations under the Securities. The payments under such assets (both to and from the Company) will be designed to ensure that the Company has sufficient funds to meet its payment obligations under the Securities and to meet any related payment obligations.

4. What are the Outstanding Charged Assets, Company Posted Collateral, Counterparty Posted Collateral, Outstanding Assets and Mortgaged Property?

As described above, the Original Charged Assets, as substituted or removed from time to time are known as the Outstanding Charged Assets.

If there is a Swap Agreement in respect of the Securities, the Issue Terms will specify whether there is a Credit Support Annex and, if so, whether the Counterparty, the Company, or both, are required to provide collateral to the other for their respective obligations under the Swap Agreement.

If the Counterparty is required to provide collateral under the Credit Support Annex, any such collateral posted by the Counterparty from time to time is referred to as the "Counterparty Posted Collateral".

If the Company is required to provide collateral under the Credit Support Annex, any such collateral posted by the Company from time to time is referred to as the "Company Posted Collateral". Where

the Company is required to provide collateral under the Credit Support Annex, Outstanding Charged Assets will be used to meet such obligation and the Outstanding Charged Assets will be reduced accordingly. Upon posting to the Counterparty as collateral, title to the relevant assets is transferred to the Counterparty.

"Outstanding Assets" is used in the Conditions to refer to the Outstanding Charged Assets and the Counterparty Posted Collateral. Company Posted Collateral is not included in the definition of "Outstanding Assets" as title to these will have passed to the Counterparty.

"Mortgaged Property" is used in the Conditions to refer to the Outstanding Charged Assets, the Counterparty Posted Collateral (if any), the charged rights under the Agency Agreement and the Custody Agreement, the Swap Agreement (if any) and any assets, property, income, rights and/or agreements from time to time charged to the Trustee securing the Securities.

5. What are the Reference Assets to which the Securities may be linked?

The interest payable on the Securities and the Final Redemption Amount of the Securities may be linked to a number of different Reference Assets, which shall include:

- a share or a depositary receipt (or a basket thereof);
- a share index (or a basket thereof);
- a consumer price or other inflation index (or a basket thereof);
- a commodity (or a basket thereof);
- a commodity index (or a basket thereof);
- an exchange traded fund (ETF) (or a basket thereof);
- a mutual fund (or a basket thereof);
- an interest rate or swap rate or any other rate (or a basket thereof);
- the credit risk of a reference entity (or, reference entities).

6. Do Holders have recourse to particular assets of the Company?

The Holders and the other Transaction Parties will have recourse to the Mortgaged Property for the Securities. The Mortgaged Property includes the Outstanding Charged Assets, the Company's rights under the Swap Agreement (if there is one) and, if there is a Credit Support Annex, the Counterparty Posted Collateral.

You should note that the Holders and the other Transaction Parties will have recourse *only* to the Mortgaged Property in respect of the relevant Securities and not to any other assets of the Company or any Reference Asset. Holders' claims (and those of other Transaction Parties) will be limited to the Mortgaged Property and subject to the order of priority referred to below. If the Mortgaged Property is not sufficient to meet Holders' claims and those of all the other relevant parties, the Mortgaged Property will be used to meet claims according to a specified order of priority. Amounts owing to the Counterparty under the Swap Agreement, and certain other sums payable to certain Transaction Parties, will be paid before Holders. If there is no Mortgaged Property left after paying them, Holders will not be paid.

7. Who will be the Counterparty?

The Counterparty to any Swap Agreement will be JPMSE unless otherwise specified in the relevant Pricing Conditions.

The original Counterparty may be substituted in the circumstances described in the Conditions.

8. Under what circumstances may the Securities be redeemed before their stated maturity?

The Securities may be redeemed prior to their stated maturity in any of the following circumstances and in any additional circumstance that may be specified in the relevant Issue Terms:

(i) *Charged Assets Default*

If the obligor of any Outstanding Charged Assets or Company Posted Collateral defaults on its obligations thereunder or on certain other debt obligations of it, fails to pay any amount of principal or interest in respect of any Outstanding Charged Assets or Company Posted Collateral on a scheduled date (including due to an early redemption or repayment), or becomes insolvent, that will constitute an Event of Default for the purposes of the Securities. As a result, the Trustee may require the Securities to become due and repayable at their Early Redemption Amount. The Trustee is required to do so if requested by the requisite number of Holders and otherwise may do so at its discretion (provided that, in each case, it has been indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities). If the Trustee does not require the Securities to become due and repayable within 30 days of the date on which the relevant Event of Default occurred and such Event of Default is continuing after such period, the Securities shall automatically become due and repayable on the Early Redemption Date at their Early Redemption Amount without further action by the Trustee.

(ii) *Charged Assets Call Event*

If the Company receives notice that any Outstanding Charged Asset, Company Posted Collateral or Identical Asset is called for redemption or repayment (whether in whole or in part) prior to its expected or scheduled maturity date (irrespective of whether or not the underlying obligor has a right or obligation to call such asset), other than a notice in respect of any scheduled amortisation of such asset, the Securities will be redeemed early at their Early Redemption Amount.

(iii) *Certain Tax Events*

If any of the Outstanding Charged Assets or Company Posted Collateral are called for redemption or repayment prior to their scheduled maturity date as a result of any tax or associated reporting requirement being imposed, or if tax will be withheld or deducted from payments made to the Company, or if the Company will be required to pay any tax in respect of the payments it receives, the Securities will be redeemed at the Early Redemption Amount.

In addition, if any Holder fails to provide any documentation, information or waiver as may be required by the Company for the purpose of its compliance with any applicable law (including, without limitation, any Information Reporting Regime) or any agreement entered into by the Company pursuant thereto, the Company may, but shall not be required to, redeem the Securities in respect of which the failure has occurred at their fair value (as determined by the Calculation Agent) and may liquidate, terminate and/or realise a proportionate part of the Mortgaged Property in such manner as it deems appropriate in the relevant circumstances.

In addition, in certain circumstances where the Company is or will be required to withhold or deduct an amount for tax in respect of any payments made by it under the Securities or if it is subject to a tax charge or any law, regulation, regulatory requirement or double taxation convention or the interpretation or application thereof that would materially increase its operating or administrative costs or the costs of performing its obligations in respect of the Securities (and such increased cost or increased operating or administrative cost, as the

case may be, is beyond the control of the Company or the Calculation Agent), the Company shall use reasonable endeavours to change its place of residence or to transfer its obligations to another entity, so that the increased costs or tax would be avoided.

Such Companies will not be obliged to do so if the relevant tax or increased cost is in some way connected to the particular Holder. Such Companies shall not be required to incur material costs in respect of such a change or transfer and will need to obtain the consent of, among others, the Counterparty. If no such change of residence or replacement of the relevant Company with another entity occurs, the Securities will be redeemed at their Early Redemption Amount.

(iv) *Termination of Swap Agreement (if applicable)*

If the Swap Agreement is terminated early, the Securities will be redeemed at their Early Redemption Amount.

The section of this Base Prospectus titled "*The Swap Agreement*" describes the events that may lead to the termination of the Swap Agreement. These include certain payment defaults, breaches of agreement and insolvency as well as the occurrence of certain illegality, redenomination and force majeure events, certain tax-related events, certain regulatory events, certain determinations by the Calculation Agent in relation to the replacement of a reference rate and determination of an adjustment spread following the occurrence of certain cessation or replacement events in respect of a reference rate (where applicable), following the occurrence of certain cessation or replacement events in respect of a reference rate relating to the Original Charged Assets (where applicable), notification by the Calculation Agent to the Company that the Securities will be redeemed and certain amendments to the terms of the Securities and the Transaction Documents when made without the Counterparty's consent.

(v) *Market Value Early Redemption Event*

If the Calculation Agent determines that the market value of the Securities is less than, or equal to, the Market Value Threshold, the Company shall direct the redemption of the Securities at their Early Redemption Amount.

(vi) *Redemption Following a Fund Event*

If the Calculation Agent determines that a Fund Event has occurred (being in summary, events which materially impact the business of the Fund, its management company or its service providers, including insolvency, a merger of the Fund, termination of the Fund, nationalisation of the Fund, and any fund extraordinary events (such as litigation involving the Fund, events which affect the calculation of the net asset value and performance of the Fund, or which affect the trading of the Fund, any operational failures, other legal or regulatory constraints or a material change in the composition of assets in which the Fund invests from that as at the Trade Date)) the Company shall direct the redemption of the Securities at their Early Redemption Amount.

(vii) *Reference Rate Default Event*

If the Calculation Agent determines that a Reference Rate Default Event has occurred, the Company shall direct the redemption of the Securities (except as described below).

A Reference Rate Default Event will occur if (a) the Calculation Agent has determined that a Reference Rate Event has occurred and (b) either (I) it is or would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent or the Counterparty to perform the actions prescribed in the Conditions following the occurrence of

a Reference Rate Event or (II) the calculation of an Adjustment Spread would impose material additional regulatory obligations on the Calculation Agent, the Company or the Counterparty.

Where (x) the material regulatory obligations described in (II) above would be applicable to the Counterparty; (y) such material regulatory obligations would cease being applicable if the Counterparty transferred the Swap Agreement to an Affiliate with a credit rating, or a credit support provider with a credit rating, not less than that of the Counterparty or (if higher) its credit support provider; and (z) the Counterparty transfers the Swap Agreement to such an Affiliate within 20 days of such determination by the Calculation Agent, the Company shall not direct the redemption of the Securities.

A Reference Rate Event is expected to occur if (I) the relevant Reference Rate has ceased or will cease to be provided permanently or indefinitely, (II) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Securities, the Swap Transaction and/or any hedge transactions entered into by the Counterparty, (III) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) on a specified date, (IV) the regulatory supervisor of the administrator of the Reference Rate makes or publishes a public statement announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative for the underlying market and economic reality that the Reference Rate is intended to measure and that its representativeness will not be restored, such statement is being made in the awareness that it will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor or (V) if "Material Change Event" is specified to be applicable in the Issue Terms, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change.

(viii) *Original Charged Assets Disruption Event*

Following the occurrence of an Original Charged Assets Disruption Event (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined), the Calculation Agent may deliver a notice to the Company requiring it to amend or redeem the Securities. If the Calculation Agent delivers a notice which requires a redemption of the Securities, the Company shall direct the redemption of the Securities.

(ix) *Events of Default*

The Securities may be redeemed early upon the occurrence of certain defined Events of Default. These include a default (for a period of at least five business days) in the payment of any principal or interest due in respect of the Securities, a failure by the Company to perform any of its other obligations in relation to the Securities if such failure continues for 30 days after the Trustee gives notice to the Company requiring such failure to be remedied (or such longer period as the Trustee may permit) and the insolvency of the Company and, as described under paragraph (i) "*Charged Assets Default*" above, a default on any Outstanding Charged Assets or Company Posted Collateral or by their obligor. If an Event of Default occurs, the Trustee may at its discretion give notice that the Securities are due and repayable on the Early Redemption Date at their Early Redemption Amount (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction against all Related

Liabilities). The Trustee is required to give such notice if requested to do so by the requisite number of Holders (provided that it has been indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities). If such notice is not given within 30 days of the date on which the relevant Event of Default occurred and the relevant Event of Default is continuing, the Securities shall automatically become due and repayable on the Early Redemption Date at their Early Redemption Amount without further action by the Trustee.

(x) *Exercise of Holder Early Redemption Option*

If "Holder Early Redemption Option" is specified as applicable in the relevant Issue Terms, the Company shall, upon receiving a valid Holder Early Redemption Option Exercise Notice from 100% Holders, direct the redemption of the Securities in full (and not in part).

(xi) Satisfaction of a Company Call Condition

If "Company Call" is specified as applicable for a Series, the Company shall, upon being notified of satisfaction of a Company Call Condition, direct the redemption of the Securities.

A Company Call Condition may be satisfied where (a) the Counterparty elects an optional termination under the Swap Agreement, where Optional Termination Trigger is specified in the Issue Terms, (b) the calculation agent under the Swap Agreement determines that, where Autocall Termination Trigger is specified in the Issue Terms, the Autocall Termination Trigger (namely, that sum of (x) the value of the Original Charged Assets and (y) the anticipated termination value of the Swap Agreement, is equal to or greater than the aggregate principal amount of the Securities then outstanding) has been met on a particular date or (c) the Calculation Agent determines that any other event specified as a Company Call Condition in the Issue Terms in respect of the Securities has occurred.

If "Substitution Knockout" is specified as "Applicable" in the relevant Issue Terms and, at any prior time to the Company Call Settlement Date, the Original Charged Assets are substituted (see Commonly Asked Question 25: (*When might the Original Charged Assets change?*) below), the provisions relating to any Company Call Condition shall no longer apply.

The Securities may also be redeemed early as a result of the occurrence of certain events outside the control of the Company or other circumstances in relation to a Reference Asset, determined at the discretion of the Calculation Agent or otherwise, or upon the occurrence of a Credit Event in respect of the Reference Entity. For further information in respect of how the Credit-Linked Redemption Amount will be determined upon the occurrence of a Credit Event, please see Commonly Asked Question 43 (*How is the Credit-Linked Redemption Amount determined?*) below.

9. What is the Early Redemption Amount?

The Early Redemption Amount payable to Holders if the Securities are redeemed prior to their stated maturity due to the occurrence of an Early Redemption Event will generally be an amount equal to their share of (a) where "Category of Original Charged Assets" is specified as "Bond(s)", (i) the proceeds of the sale or redemption of the Outstanding Assets plus (ii) any termination payment payable by the Counterparty to the Company in respect of the Swap Agreement (if any), and minus (iii) any termination payment payable by the Company to the Counterparty in respect of the Swap Agreement (if any) and any payments owed by the Company to any other Transaction Parties which rank in priority to the claims of Holders or (b) where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)", the lower of (i) the aggregate principal amount of the Securities and (ii) the proceeds of the sale or redemption of the Underlying Fund Shares plus (ii) any termination payment payable by the Counterparty to the Company in respect of the Swap Agreement (if any), and minus (iii) any termination payment payable by the Company to the

Counterparty in respect of the Swap Agreement (if any) plus (iv) an amount, subject to a minimum of zero, equal to such proceeds of the redemption or sale of the Underlying Fund Shares minus the aggregate principal amount of the Securities and minus (v) any payments owed by the Company to any other Transaction Parties which rank in priority to the claims of Holders or (c) in respect of Exempt Securities, as otherwise specified in the relevant Pricing Conditions.

How are Outstanding Charged Assets liquidated?

The Broker will liquidate (sell or otherwise turn into cash (where "Category of Original Charged Assets" is specified to be "Underlying Fund Share(s)", by requiring the Fund to redeem the Underlying Fund Shares by submitting a redemption request in respect of the Underlying Fund Shares on behalf of the Company to the Fund)) the Outstanding Charged Assets on behalf of the Company over (i) where "Category of Original Charged Assets" is specified to be "Bond(s)" a 10 Payment Business Day period or (ii) where "Category of Original Charged Assets" is specified to be "Underlying Fund Share(s)", a 15 Payment Business Day period (or such shorter period as it determines), as applicable, except for any Outstanding Charged Assets that are due to redeem in full during that period. However, no such sale will be made or liquidation effected if the Broker is not permitted to effect such liquidation under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for it to do so.

The Broker may sell to itself or to any affiliate of itself or the Counterparty (if different), provided that such sale is in accordance with the procedure prescribed in the Conditions and at a price which it believes to be a fair market price.

What happens to assets posted under the Credit Support Annex (if applicable)?

If there is a Credit Support Annex and the Company has posted assets to the Counterparty, then during the liquidation period the Broker will require the Counterparty to transfer assets equivalent to those Company Posted Collateral to the Broker (on behalf of the Company) and will then liquidate them. Any cash realised from such liquidation will be required to be posted back to the Counterparty under the Credit Support Annex. The Company will be given credit for the cash posted in the determination of the termination payment payable on termination of the Swap Agreement.

If, however, any Company Posted Collateral other than cash still remains on the Early Valuation Date (because the Broker has been unable to sell or liquidate such Company Posted Collateral), the Counterparty will not return equivalent assets. Instead, the value of such assets on such day will be taken into account in determining the termination payment due under the Swap Agreement. By way of example, if the termination amount under the Swap Agreement would be U.S.$10,000,000 payable by the Company to the Counterparty but the Company had transferred Company Posted Collateral to the Counterparty worth U.S.$12,000,000 then on a termination the Counterparty would owe the net sum of U.S.$2,000,000 to the Company.

If the Counterparty has posted assets to the Company, then during the Liquidation Period the Broker will sell any such Counterparty Posted Collateral that is not in the form of cash. The proceeds of such sale will be available to the Company to meet its payment obligations, and the termination payment due under the Swap Agreement will take into account the realisation value of that Counterparty Posted Collateral (to give the Counterparty credit for them). By way of example, if the termination amount under the Swap Agreement would be U.S.$10,000,000 payable by the Counterparty to the Company but the Counterparty had transferred Counterparty Posted Collateral to the Company worth U.S.$12,000,000 then on a termination the Company would owe the net sum of U.S.$2,000,000 to the Counterparty.

Who is the Broker?

The Broker is the entity specified in the Issue Terms and will typically be the Counterparty or an affiliate of the Counterparty.

What happens if the Outstanding Assets are not liquidated by the Early Valuation Date?

If any Outstanding Assets have not been liquidated by the Early Valuation Date, including in circumstances where it is illegal, impossible or impracticable, or not permitted under its internal policies having general application, for the Broker to liquidate the relevant assets, the Company will be unable to pay the Early Redemption Amount in full on the Early Redemption Date. You will have to wait until such assets have been realised to receive amounts due on the Securities and no additional interest shall be payable as a result of such delay. Any default in payment of the Early Redemption Amount on the Early Redemption Date (whether in full or in part) will be an Enforcement Event. This means that the Trustee can, and will if directed by the requisite number of Holders or by the Counterparty (provided in each case that it has been indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities) take action to enforce the security over the Mortgaged Property. This may include a sale of the Outstanding Assets, which, where practicable, and if so elected by the Trustee, will be effected by the Broker on behalf of the Trustee. The proceeds of the enforcement will be distributed in accordance with the specified order of priority.

If any of the Outstanding Assets have not been liquidated by the Early Valuation Date, the Early Redemption Amount will be determined based on the fair market value (as determined by the Calculation Agent) of the relevant assets instead of sale proceeds. However, when those assets have finally been realised (for example by or on behalf of the Trustee), if the Early Redemption Amount that would have been calculated using such actual proceeds is greater than the Early Redemption Amount that was calculated using such fair market value, the Company shall owe the difference to the Holders. If the actual realisation proceeds are less than the fair market value used to determine the Early Redemption Amount, you will receive less than the Early Redemption Amount.

When is the Early Valuation Date and when is the Early Redemption Date?

The Early Valuation Date is the date as of which the Calculation Agent will determine the Early Redemption Amount in respect of the Securities. The Early Redemption Date is the date on which the Early Redemption Amount will become due and payable. Unless specified otherwise in the Issue Terms, the Early Valuation Date is the day falling five Payment Business Days before the Early Redemption Date.

The Early Redemption Date will depend on the timing of the liquidation of the Outstanding Charged Assets. It will generally be the seventh Payment Business Day following the date on which the Company notifies the Calculation Agent and Counterparty of the receipt in full of the liquidation proceeds, but with a long-stop date falling 20 Payment Business Days after the first day of the liquidation period for the Outstanding Charged Assets. Where the early redemption is caused by an early redemption of the Outstanding Charged Assets or Company Posted Collateral, the relevant liquidation period begins on the Payment Business Day prior to the early redemption date of such assets. Otherwise, the liquidation period generally begins when the Company gives notice of the early redemption of the Securities or when the Trustee gives notice declaring the Securities due and payable following an Event of Default.

How will the termination payment under the Swap Agreement be calculated?

The termination payment under the Swap Agreement will be based on the value, to the determining party, of the Swap Agreement as at the Early Termination Date (determined on the Early Valuation Date or as soon as reasonably practicable thereafter), taking into account all of the amounts that would have been payable by each party if the swap had not terminated. This amount could be

negative (in which case the termination payment would be made by the determining party) or positive (in which case the termination payment would be made by the other party). The termination payment will usually be calculated by the Counterparty, unless the Counterparty's default triggered the termination of the Swap Agreement.

10. What is the order of priority?

If the Securities redeem early, or if there is a default at maturity (whether in respect of the Outstanding Assets, by the Company or the Counterparty, or otherwise), or if there is an enforcement of security then the proceeds of the Mortgaged Property will be applied in accordance with a specified order of priorities. In such order of priorities, the claims of other creditors of the Company in respect of the Securities will be met before the claims of the Holders. Amounts paid in priority to the Holders include, among other things, (i) payments due to the Trustee, (ii) payments due to the Counterparty under the Swap Agreement (if any) and (iii) any payments due to the Custodian and/or the Principal Paying Agent. The Mortgaged Property is the only property the Company has from which to meet the claims in respect of the Securities. As a result of other claims having priority to those of the Holders, this means there may not be enough cash for the Company to meet its obligations to Holders (whether in full or at all).

11. How much of your investment is at risk?

For some Securities, the amount payable on the maturity date may be less than your original investment and may even be zero. Typically, the higher the potential return on the Securities, the greater the risk of loss attached to those Securities will be.

For certain other Securities, if so specified in the Issue Terms, you will be entitled to receive at least 100 per cent. of the principal amount of the Securities on the maturity date. You should note, however, that even in such cases you will still be exposed to the credit risk of the obligor of the Outstanding Charged Assets and Company Posted Collateral (if any) and to the credit risk of the Custodian, the Principal Paying Agent, the Paying Agent(s) and the Counterparty to the Swap Agreement (if there is one). If there is a default on those assets, or by the Custodian, the Principal Paying Agent, the Paying Agent(s) or the Counterparty under the Swap Agreement, you are highly likely to lose some or all of your money.

12. Who is the "Holder"?

If the Securities are held through a clearing system (which will usually be the case if so specified in the Issue Terms), the legal "Holder" will be the entity nominated by the clearing system as the depositary for the Securities (known as the common depositary). Such entity will hold the Securities for the benefit of the clearing systems. As an investor, your rights in relation to the Securities will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Securities and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Base Prospectus describes a right as being owed to, or exercisable by, a Holder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

If the Securities are held outside the clearing systems, the Holder will be the person who holds the definitive Bearer Security (in the case of Bearer Securities in definitive form) or the person in whose name a Registered Security is registered (in the case of Registered Securities).

13. What rights do Holders have against the Company?

Holders' rights include the right to any payments or deliveries payable to Holders in accordance with the Conditions and the Issue Terms. Holders may also have the right to make certain determinations or decisions (which may sometimes be required to be by a resolution of Holders or which may simply

require a direction in writing by a specified percentage of Holders) and the Company may only take certain actions with respect to the Securities if approved by Holders. Holders should note that, notwithstanding they may be owed payments or deliveries under the Securities, their rights of direct action against the Company are limited as the right to take such action is generally instead vested in the Trustee (see Commonly Asked Question 15 (*How do you exercise a right to vote or enforce your rights in respect of the Securities*?) below).

The Securities are secured obligations of the Company and, unless specified otherwise in the relevant Issue Terms of Securities issued in different Classes, rank equally with each other. Where Securities comprise different Classes, such Classes may be senior or junior to each other in ranking or may rank equally with each other.

14. What are the requirements for exercising Holders' rights in respect of the Securities?

The Conditions specify the requirements for exercising each right in respect of the Securities, including the person (if any) that is entitled to enforce such right on behalf of the Holders and the required percentage of Holders (if any) that may direct such person to enforce such right. For example, the Conditions specify that only the Trustee may exercise the right to enforce the Security Interests on behalf of Holders if a default in payment by the Company has occurred. The Holders may direct the Trustee to exercise such rights by way of an Extraordinary Resolution. An "Extraordinary Resolution" means a resolution passed at a duly convened meeting by a majority consisting of not less than 75 per cent. of the votes cast at such meeting.

In certain circumstances, where the Securities are held on behalf of a clearing system, the Company will be entitled to rely upon approval of a resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities of the relevant Series for the time being outstanding, and neither the Company nor the Trustee will be liable or responsible to anyone for such reliance.

In other circumstances where electronic consent is not being sought, Holders may also pass written resolutions on matters relating to the Securities without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities will be deemed to be an Extraordinary Resolution. For the purpose of determining whether a written resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to the Securities and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that the Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on all Holders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Securities. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may

comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Securities is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Such a written resolution or an electronic consent described in the previous paragraphs may be effected in connection with any matter affecting the interests of Holders that would otherwise be required to be passed at a meeting of Holders and shall take effect as an Extraordinary Resolution. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Holders who voted in a manner contrary to the majority (either in a meeting or by written resolution).

The Conditions may also specify that certain Holders' rights may only be exercised by a Holder Representative. A Holder Representative is a person who is appointed for the purpose of representing all of the Holders in relation to certain actions or decisions. The actions or decisions of the Holder Representative will be binding on all Holders irrespective of whether any Holder has approved or consented to any such action or decision.

15. How do you exercise a right to vote or enforce your rights in respect of the Securities?

If the Securities are held through a clearing system then, as rights under the Securities can only be exercised by the legal Holders (see Commonly Asked Question 12 (*Who is the "Holder"?*) above), you must contact the custodian, broker or other entity through which you hold your interest in the Securities if you wish for any vote to be cast or direction to be given on your behalf.

In respect of Securities held outside the clearing system, you may exercise your rights to vote or give directions directly in accordance with the Conditions of the Securities.

16. Who can enforce your rights against the Company if the Company has failed to make a payment on the Securities?

The Company has executed a Trust Deed in respect of the Securities which is governed by English law, under which it has covenanted to the Trustee that it will make the relevant payments and deliveries due on the Securities. The Trustee holds the benefit of this covenant for Holders. If the Company fails to make a payment when due, only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Holders, unless the Trustee fails or neglects to do so within a reasonable time after having become bound to do so and such failure is continuing.

17. How are payments made to you?

If the Securities are held through a clearing system, payments will be made in accordance with the contract you have with your broker, custodian or other entity through which you hold your interest in the Securities.

For Securities not held through a clearing system, the "Holder" will be the investor who physically holds the Security (in the case of Bearer Securities) or the investor shown on the register (in the case of Registered Securities). To receive payment of principal, interest or other amounts, you will need to contact a paying agent (for Bearer Securities) or the registrar (in the case of Registered Securities) and present evidence of your holding of the relevant Security. The Company will not make payments to you directly but will do so through the relevant agents.

18. When are payments made to investors?

Payments of principal and, if applicable, interest or other amounts are made on the dates specified in the Issue Terms.

19. Who calculates the amounts payable to you?

Determinations will be made by the Calculation Agent. The Calculation Agent will be JPMSE, or such other entity as specified in the relevant Issue Terms.

The Calculation Agent is an agent of the Company and not of the Holders. You should also be aware that the Calculation Agent is likely to be an affiliate of, or the same entity as, the Arranger, the Dealer and/or the Counterparty, as the case may be. See the section entitled "*Conflicts of Interest*" on page 103 of this Base Prospectus. The calculation agent under the Swap Agreement is responsible for performing the calculations and determinations required under the Swap Agreement in good faith and in a commercially reasonable manner. If the calculation agent under the Swap Agreement is insolvent or is affected by certain termination events, the Calculation Agent will make these calculations and determinations instead.

20. Are the Calculation Agent's determinations binding on you?

All calculations and determinations made by the Calculation Agent in relation to the Securities will be final and binding (except in the case of manifest error).

21. Will you be able to sell your Securities?

A market may not develop for the Securities. While one or more of the Dealer(s) may make a market in the Securities upon their issuance, it is under no obligation to do so and may cease to do so at any time. Even if a Dealer does make a market in the Securities, there is no guarantee that a secondary market will develop or, to the extent that a secondary market does exist, that such market will provide the holders of any such Securities with liquidity or will continue for the life of the Securities. You should therefore be prepared to hold your Securities until their repayment date.

The Securities may be subject to certain transfer restrictions and, in such case, will only be capable of being transferred to certain transferees under certain circumstances (see the section entitled "*Transfer Restrictions*" of this Base Prospectus below). Such restrictions on the transfer of Securities may further limit their liquidity.

22. What will be the price of the Securities in such circumstances?

The market value of the Securities will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Outstanding Assets and the creditworthiness of the issuers and obligors of any Outstanding Assets, (ii) the value and volatility of any Reference Assets to which payments on the Securities may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the maturity date and (v) the nature and liquidity of the Swap Agreement (if any) or any other derivative transaction entered into by the Company or embedded in the Securities or the Outstanding Assets. Any price at which Securities may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Securities were acquired on the issue date.

Prospective purchasers should be aware that not all market participants would determine prices in respect of the Securities in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective purchasers as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Securities. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or

arrangements entered into by that Dealer with a third party in respect of the Securities and that Dealer shall have no obligation to any Holder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

23. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Securities? What other taxes might affect the Securities?

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Securities. You should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Securities are transferred.

You should note that, if the Company or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law to apply any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, it will account to the relevant authorities for the amount so required to be withheld or deducted and only pay the net amount after application of such withholding or deduction. None of the Company, any Paying Agent, Registrar or Transfer Agent will be obliged to make any additional payments to you in respect of such withholding or deduction.

If a tax is imposed on payments to the Company in respect of the Outstanding Assets or the Swap Agreement, or on payments from the Company to the Counterparty under the Swap Agreement, the Securities will generally be redeemed at their Early Redemption Amount.

You should consult your selling agent for details of fees, expenses, commissions or other costs and your own tax advisers in order to understand fully the tax implications specific to investment in any Securities.

24. Can the Company amend the Conditions of Securities once they have been issued without your consent?

The Company may amend the Conditions of the Securities without the consent of the Holders if:

(i) the Trustee determines that the relevant amendment is of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the Holders in accordance with the terms of the Trust Deed. Any such determination shall be binding on the Holders;

(ii) such amendments constitute the replacement of a Reference Rate with a Replacement Reference Rate or are necessary or appropriate in order to account for the effect of the replacement of a Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Securities before and after the replacement of a Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread);

(iii) the purpose of such amendments is to account for any Original Charged Assets Disruption Event Losses/Gains incurred by the Counterparty;

(iv) such amendments are required in order to cause (a) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws, (b) the Company and each Transaction Party to be compliant with all Relevant Regulatory Laws or (c) the Company and each Transaction Party to be able to continue to transact future business (as issuer of Securities or as a transaction party to the Company pursuant to the Programme) in compliance with all Relevant Regulatory Laws; or

(v) following the occurrence of certain events, the Calculation Agent, on behalf of the Company, determines that such events will have affected the composition, or calculation, of the Reference Asset(s) to such an extent that the Calculation Agent could not make any adjustment to account for the economic effect on the Securities without amending the terms and conditions of the Securities. See Commonly Asked Question 26 (*What are Reference Share Linked Securities?*), Commonly Asked Question 28 (*What are Reference Index Linked Securities?*), Commonly Asked Question 30 (*What are Credit Linked Securities?*), Commonly Asked Question 58 (*What are Reference Fund Linked Securities?*) and Commonly Asked Question 60 (*What are Reference Commodity Linked Securities?*).

and, in the case of paragraphs (ii) to (v) above, subject to the satisfaction of additional requirements set out in the Conditions.

Any amendment pursuant to the paragraphs (i) to (v) above shall (I) in the case of an amendment pursuant to paragraph (i) above, be notified to the Holders as soon as practicable, unless the Trustee agrees otherwise and (II) in the case of an amendment pursuant to paragraphs (ii) to (iv) above, be notified to Holders promptly.

25. When might the Original Charged Assets change?

If "Substitution of Original Charged Assets" is specified as "Permitted" in the relevant Issue Terms, Holders acting by an Extraordinary Resolution may request a substitution of the Original Charged Assets (in whole but not in part).

If "Substitution Knockout" is specified as "Applicable" in the relevant Issue Terms and, at any prior time to the Company Call Settlement Date, the Original Charged Assets are substituted following such a request by Holders acting by an Extraordinary Resolution, the provisions relating to any Company Call Condition shall no longer apply.

26. What are Reference Share Linked Securities?

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a share or a basket of shares (or one or more global depositary receipts or shares of exchange traded funds) over a fixed period of time or on fixed dates. Such Securities are known as Reference Share Linked Securities. The shares of companies or exchange traded funds that are referenced by such Securities are likely to be traded on a stock exchange and the prices of such shares may be published on recognised information services, for example, Bloomberg or Reuters screens or on the website of the share issuer or exchange traded fund, in which case you will be able to monitor the relevant share prices during the life of the Reference Share Linked Securities.

27. What are the Reference Share Linked Conditions?

The Reference Share Linked Conditions deal with how the payments related to Reference Share Linked Conditions are calculated and the consequences following the occurrence of (a) a disruption event which results in the Calculation Agent not being able to obtain a tradable price for a share on a day which it is required to do so in accordance with the terms and conditions of the Reference Share Linked Conditions, (b) an adjustment event which has a diluting or concentrative effect on the price of a share, for example, a free distribution or dividend to existing holders, (c) an extraordinary event relating to a share (including a global depositary receipt or a share of an exchange traded fund), for example, a merger event, delisting or insolvency, (d) for a share of an exchange traded fund and if specified in the relevant Issue Terms, an extraordinary event relating to the share (for example, a failure to publish the net asset value for more than a short period and/or which is non-temporary in nature and has a material effect on the Reference Share Linked Securities, or a permanent cancellation or material modification of the index underlying the

exchange traded fund) or (e) for a share of an exchange traded fund and if specified in the relevant Issue Terms, a successor index event (ETF), whereby the index underlying the exchange traded fund is either calculated and announced by a successor sponsor or replaced by a successor index using the same or substantially similar calculation formula and method as the index.

Examples of disruption events include (but are not limited to) (i) a suspension or limitation of trading relating to the share, (ii) a disruption or impairment of the ability of market participants to effect transactions or obtain values for shares on the exchange on which the shares are listed, (iii) a non-scheduled early closure of the exchange, for example as a result of an IT problem or (iv) for a share of an exchange traded fund and if specified in the relevant Issue Terms, a temporary failure to publish the net asset value which has a material effect on the Share Linked Securities.

Adjustment provisions in the Reference Share Linked Conditions allow the Calculation Agent to amend the terms and conditions of the Reference Share Linked Securities so that they continue to produce a commercially reasonable result. In certain circumstances following the occurrence of such events, the Reference Share Linked Securities will be redeemed at the Early Redemption Amount.

28. ***What are Reference Index Linked Securities?***

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an index or a basket of indices over a fixed period of time or on fixed dates. Such Securities are known as Reference Index Linked Securities.

A share-based index is a synthetic portfolio of shares representing a particular market or portion of it and each such index has its own calculation methodology and is usually expressed in terms of a change from a base value.

There are two types of such share-based indices that are referenced by Reference Index Linked Securities: (a) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; and (b) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service.

29. What are the Reference Index Linked Conditions?

The Reference Index Linked Conditions deal with how the payments related to Reference Index Linked Securities are calculated and the consequences following the occurrence of (a) a disrupted day or a disruption event with respect to an index which results in the Calculation Agent not being able to obtain a tradable level for an index on a day which it is required to do so in accordance with the terms and conditions of the Reference Index Linked Securities or (b) an adjustment event with respect to an index.

A disrupted day has a different meaning for each type of index: (i) in respect of a unitary index, a day on which the exchange on which the underlying shares trade and the related exchange (on which trading in futures or options contracts related to such index) is scheduled to be open for trading but fails to open or a day on which a disruption event has occurred and (ii) in respect of a multi-exchange index, a day on which the index sponsor fails to publish the index level or the related exchange (on which trading in futures or options contracts related to such index) fails to open or a day on which a disruption event has occurred.

Examples of disruption events in respect of a unitary index and a multi-exchange index include (but are not limited to) (A) a suspension or limitation of trading relating to the shares that comprise 20 per cent. of the index, (B) a disruption or impairment of the ability of market participants to effect transactions or obtain tradable values for shares that comprise 20 per cent. of the index on the

exchanges on which such shares are listed or (C) a non-scheduled early closure of the exchanges in respect of shares that comprise 20 per cent. of the index, for example as a result of a technology problem.

Examples of index adjustment events include (but are not limited to) (I) the cancellation and non-replacement of an index, (II) the failure to publish the index level, and (III) a non-scheduled material modification to the formula for, or calculation of, the index.

In certain circumstances following the occurrence of such events, the Reference Index Linked Securities will be redeemed at their Early Redemption Amount.

30. What are Credit Linked Securities?

Credit Linked Securities are Securities in respect of which the amount payable at maturity and the amount payable on each interest payment date (if any) are linked to the credit risk of either a single corporate or sovereign entity or its successors, or a basket of such entities comprising a Credit Index (in each case, each a "**Reference Entity**"). In exchange for a higher rate of interest or other return on the Credit Linked Securities in the absence of a Credit Event in the relevant 'on-risk period', investors take the risk that the amount which they receive at maturity will be less than the principal amount of the Credit Linked Securities and the amount of interest they receive may be reduced if the Reference Entity (or, in the case of Credit Linked Securities linked to a Credit Index and subject to the terms and conditions of the Securities, one or more Reference Entities) has, amongst other similar things, become insolvent or defaulted on its obligations.

The insolvency or default of a Reference Entity (or, where applicable, other events such as the restructuring of debt liabilities, the declaration of a moratorium on payments or the imposition by a governmental authority of reductions in debt liabilities) is referred to as a "**Credit Event**" having occurred (see Commonly Asked Question 36 (*What is a Credit Event?*) below). If a Credit Event has occurred with respect to a Reference Entity to which the Credit Linked Securities are linked, and, as a result, an Event Determination Date under the terms and conditions of the Securities occurs in relation to such Reference Entity, you will receive a reduced percentage (which may be zero) of the principal amount of each Credit Linked Security you hold calculated by reference to the recovery rate achieved by creditors of the Reference Entity and, in respect of Credit Linked Securities linked to a Credit Index, also the weighting of such Reference Entity in the Credit Index (or, if "Zero Recovery" is specified to be applicable in the relevant Issue Terms, you will suffer a loss of your entire principal (or, in respect of Credit Linked Securities linked to a Credit Index, a proportion of your principal corresponding to the weighting of such Reference Entity in the Credit Index)).

31. What are the Credit Linked Conditions?

The Credit Linked Conditions deal with how the payments relating to Credit Linked Securities are calculated and the consequences following a Credit Event in respect of a Reference Entity (or, in respect of Credit Linked Securities linked to a Credit Index, any Reference Entity comprising the Credit Index). In purchasing the Securities, you are assuming credit risk exposure to such Reference Entity or Reference Entities (as applicable).

Following the occurrence of a Credit Event with respect to any such Reference Entity and an Event Determination Date under the terms and conditions of the Securities, you may lose some or all of your investment in the Securities.

32. What is credit risk?

Credit risk is the risk that a Reference Entity fails to perform its obligations under a transaction or in respect of a debt obligation (including loan agreements entered into or guaranteed by the Reference Entity and securities issued or guaranteed by the Reference Entity), when those obligations are due

to be performed. This is generally (but not exclusively) as a result of a deterioration in its financial condition.

By investing in the Securities, you will be a seller of credit protection (and hence a buyer of credit risk), whilst the Counterparty will be a buyer of credit protection (and therefore a seller of credit risk).

33. What is the difference between a Credit Linked Security and a bond issued by a Reference Entity?

A Credit Linked Security gives you exposure to the credit risk of a Reference Entity without having to own a bond or other type of debt obligation of such Reference Entity. The Reference Entity itself is not (or, in the case of Credit Linked Securities linked to a Credit Index, the Reference Entities themselves are not), a party to and has no direct involvement in the Credit Linked Security and you will not be able to claim against a Reference Entity for any losses you suffer as a result of a Credit Event of a Reference Entity. You will have no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity.

Neither the Company nor the Counterparty obliged to hold any obligation of a Reference Entity or otherwise have credit risk exposure to a Reference Entity.

34. What is the maturity of the Securities?

Each Credit Linked Security has a scheduled maturity date as stated in the relevant Issue Terms (the "**Scheduled Maturity Date**"). The maturity date of a Credit Linked Security may be extended after the Scheduled Maturity Date in certain cases, for example, if a potential credit event has occurred before the Scheduled Maturity Date, and a determination of whether such potential credit event will become an actual Credit Event has yet to be made. (See Commonly Asked Question 48 (*In what circumstances might the maturity of the Securities be extended?*) below).

35. What is ISDA?

The International Swaps and Derivatives Association, Inc. ("**ISDA**") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: www.isda.org. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has more than 1,000 members from 76 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supra-national entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearing houses and other service providers.

36. What is a Credit Event?

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a default or material decline in the creditworthiness of a Reference Entity.

Credit Events are determined by reference to certain eligible types of obligations of the relevant Reference Entity which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor ("**Obligations**"). Even where the Issue Terms specify a "Standard Reference Obligation" (being the Obligation for

the relevant seniority level for the Reference Entity on a list to be published by ISDA) or other "Reference Obligation" in respect of a Reference Entity, a Credit Event may still be determined with respect to any Obligation of the Reference Entity.

Note that a Credit Event will occur regardless of whether it occurs due to (for example) the relevant Reference Entity not being authorised to incur the relevant obligation, the illegality or unenforceability of any obligation, applicable law or regulation or an order of a court or tribunal or any exchange controls or capital requirements being imposed.

The Credit Linked Conditions provide for seven Credit Events which are:

Bankruptcy

"**Bankruptcy**" includes where a Reference Entity:

(i) is dissolved (other than where this is as a result of the Reference Entity merging or otherwise combining with another entity);

(ii) becomes insolvent or is unable to pay its debts as they become due or admits its inability to do so;

(iii) 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;

(iv) 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 such proceeding or petition results in a judgment of insolvency or bankruptcy or is not dismissed within 30 calendar days of such institution;

(v) has a resolution passed for its winding-up or liquidation (other pursuant to a consolidation, amalgamation or merger);

(vi) seeks or becomes subject to the appointment of an administrator or equivalent official for it or for all or substantially all of its assets; or

(vii) has a secured party take possession of all or substantially all of its assets, or such assets are subject to attachment by a creditor.

Failure to Pay

A "Failure to Pay" will occur where the Reference Entity fails to make, when and where due and after the expiration of any applicable time period (a "**Grace Period**") during which such failure may be cured by the Reference Entity (and after the satisfaction of any conditions precedent to such Grace Period), any payments in an aggregate amount of not less than a specified amount under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. The Grace Period, if any, will be as set out in the terms of the Obligation; if no such Grace Period is specified, a minimum Grace Period will be assumed to apply.

Restructuring

"Restructuring" is, generally speaking, a process whereby a company or a sovereign entity facing cash flow problems or which is otherwise in financial distress, renegotiates its debts. A "Restructuring" will occur for the purposes of the Credit Linked Provisions if:

(i) any of the following events occurs in relation to a particular Obligation of a Reference Entity:

(a) a reduction in the rate or amount of interest payable (including by way of redenomination);

(b) a reduction in the amount of principal payable (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for payment of interest, principal or premium;

(d) a change in the ranking in priority of payment of such obligation resulting in such Obligation becoming subordinated in its right to receive payment to one or more other obligations; or

(e) a redenomination of an Obligation (other than to certain permitted currencies, and excluding a redenomination into Euro where the relevant currency jurisdiction joins the Euro-zone); and

(ii) such event occurs in a form which binds all of the holders of that Obligation, is agreed between the relevant Reference Entity or a governmental authority and a sufficient number of holders of such obligation to bind all holders of the Obligation (including, in each case, in respect of bonds only, by way of an exchange) and where such event is not expressly provided for under the original terms of that Obligation; and

(iii) any such event results from a deterioration in the creditworthiness or financial condition of the relevant Reference Entity.

If a bond exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (i)(a) to (i)(e) 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. Unless "Multiple Holder Obligation" is specified as not applicable in relation to a particular Reference Entity in the Standard (as defined in Commonly Asked Question 37 (*Which Credit Events apply to the Securities?*) below), a Restructuring will have occurred only if the event in question relates to an Obligation held by more than three non-affiliated holders and, where, for Obligations other than bonds, the consent of at least two-thirds of the holders of the relevant Obligation is required.

Restructuring Maturity Limitation and Fully Transferable Obligations ("Mod R")

If "Mod R" applies in accordance with the Standard (as defined below) and if specified to be applicable in the Standard or the relevant Issue Terms (as applicable), then in order to be taken into account for settlement an Obligation must be a "Fully Transferable Obligation" - that is, capable of being assigned or novated without consent. It must also be possible to transfer the Obligation to a bank or financial institution or other entity which regularly makes, purchases or invests in loans or other financial assets. The maturity of such obligation must fall within specified limits.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligations ("Mod Mod R")

If "Mod Mod R" applies in accordance with the Standard and if specified to be applicable in the Standard or the relevant Issue Terms (as applicable), then in order to be taken into account for settlement an obligation must be a "Conditionally Transferable Obligation" that is, capable of being assigned or novated with consent, provided that such consent must not be unreasonably withheld. Again, the maturity of such Obligation must fall within specified limits.

A "**M(M)R Restructuring**" is a Restructuring Credit Event in which either "Mod R" or "Mod Mod R" applies in accordance with the Standard and is specified to be applicable in the Standard or the relevant Issue Terms (as applicable).

Under the Credit Linked Provisions, a resolution of a CDDC (as defined in Commonly Asked Question 38 (*When does a Credit Event need to occur to affect the payout on the Securities?*) below) that a "M(M)R Restructuring" has occurred will not result in an Event Determination Date unless the Calculation Agent elects to treat settlement of the Securities as having been triggered. Holders will not have the right to elect the occurrence of an Event Determination Date in such circumstances; accordingly, where the Calculation Agent does not make an election to trigger settlement, Holders will be exposed to the risk that future Credit Events will occur and may result in larger losses than would otherwise have been the case.

Repudiation/Moratorium

A "Repudiation/Moratorium" will occur where a Reference Entity or a governmental authority repudiates or rejects, in whole or in part, or challenges the validity of one or more Obligations, or declares or imposes a moratorium, standstill, roll-over or deferral and a Failure to Pay or a Restructuring occurs (without taking into account specified minimum amounts) on or before the stipulated evaluation date.

Obligation Default

An "Obligation Default" will occur where one or more Obligations of a Reference Entity have become capable of being declared due and payable early because of the occurrence of a default, an event of default, or any other similar condition or event (however described), other than a failure to pay.

Obligation Acceleration

An "Obligation Acceleration" will occur where an Obligation Default occurs and eligible obligations have become due and payable under their terms.

Governmental Intervention

A "Governmental Intervention" will occur where, as a result of the action taken or 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 regulations) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. Such changes may include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange.

Unlike a "Restructuring", "Governmental Intervention" is not subject to the requirement for a deterioration in creditworthiness or financial condition of the relevant Reference Entity or to the "Multiple Holder Obligation" requirement, and applies regardless of whether the relevant event is expressly provided for under the terms of the Obligation (for example, debt with bail-in provisions).

37. Which Credit Events apply to the Securities?

In respect of each issue of Securities, the types of Credit Events which may apply in relation to the specified Reference Entity or Reference Entities, as applicable, will vary depending on the identity of each Reference Entity and will be determined either by reference to market standards that relate to credit default swaps, as described below, or will be specified in the relevant Issue Terms.

Credit default swaps are transactions in which settlement is triggered by the occurrence of a Credit Event of a particular Reference Entity or Reference Entities referenced in the terms of such transaction. A buyer of credit protection will make one or more payments of premium to the seller of credit protection. In exchange, the seller of credit protection agrees to make payment to the buyer

of credit protection following the occurrence of a Credit Event and subject to satisfaction of certain conditions.

Credit default swaps are typically entered into on the basis of standard definitions and provisions published by ISDA. Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps - for example, the applicable Credit Events - are typically determined by reference to a matrix of market standard terms published by ISDA (the version of such matrix which is effective as at the Trade Date is referred to in this section as the "**Standard**"). The Standard recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (Europe, North America etc.). As at the date of this Base Prospectus, the Standard is available free of charge on ISDA's website at www.isda.org.

The Issue Terms will specify a "Transaction Type" with respect to the relevant Reference Entity or Reference Entities, as applicable, or, in respect of Credit Linked Securities linked to a Credit Index, the "Transaction Type" may be specified in the annex published in respect of the Credit Index by the relevant index sponsor. Certain terms of the Securities, including Credit Events, will be determined by reference to the Standard for such "Transaction Type". Such terms may vary between particular series of Securities depending on the relevant "Transaction Type" which applies. Furthermore the Standard is updated regularly by ISDA and accordingly different Series of Securities may refer to different versions of the Standard.

38. When does a Credit Event need to occur to affect the payout on the Securities?

A Credit Event may occur at any time during the period from, and including, the "Credit Observation Start Date" to, and including, the Scheduled Maturity Date or such other date as is specified in the relevant Issue Terms (subject to extension in certain circumstances, see Commonly Asked Question 48 (*In what circumstances might the maturity of the Securities be extended?*) below. The "**Credit Observation Date**" is the Credit Event Backstop Date, Trade Date or such other date as is specified in the relevant Issue Terms. Therefore, Credit Events occurring prior to the Trade Date may, depending on the terms and conditions of the Securities, be taken into account for the purposes of the Securities.

The Credit Event Backstop Date is a rolling date which is:

(i) if a Credit Derivatives Determinations Committee (a "**CDDC**") (see Commonly Asked Question 53 (*What are the Credit Derivatives Determinations Committees and how do they affect the Securities?*) below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity, 60 calendar days prior to the date of such request (regardless of whether the CDDC resolves to determine such matter or not); or

(ii) otherwise, 60 calendar days prior to the first date on which the Calculation Agent delivers a notice, and supporting information, in order to trigger settlement of the Securities following a Credit Event.

39. When can a Credit Event be triggered?

The "**Notice Delivery Period**" is the period during which a Credit Event may be triggered with respect to a Reference Entity. The Notice Delivery Period will commence on the "Trade Date" as specified in the relevant Issue Terms and, in respect of Credit Linked Securities referencing a single Reference Entity will expire on the Scheduled Maturity Date, or in respect of Credit Linked Securities linked to a Credit Index, 14 calendar days after the Credit Observation End Date (subject to extension in certain circumstances, see Commonly Asked Question 48 (*In what circumstances might the maturity of the Securities be extended?*)) in respect of such Reference Entity, or, in each

case, such other date specified in the relevant Issue Terms. However, in certain circumstances, the Notice Delivery Period may be extended beyond the Scheduled Maturity Date if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred prior to the Scheduled Maturity Date (or other date specified in the relevant Issue Terms) of the Securities, which may become an actual Credit Event within a specified period following the Scheduled Maturity Date (or other date specified in the relevant Issue Terms) (see Commonly Asked Question 48 (*In what circumstances might the maturity of the Securities be extended?*) below).

40. When can an Event Determination Date occur?

An Event Determination Date may occur:

(i) as a result of the publication by ISDA of a resolution by a CDDC that a Credit Event has occurred in relation to the relevant Reference Entity (in which case the Event Determination Date will be the date of the relevant request for a resolution); or

(ii) in the absence of a resolution of a CDDC, if the Calculation Agent delivers, on behalf of the Company, a notice and supporting information derived from specified sources (that is, public news or information sources, the relevant Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the relevant Reference Entity), in order to trigger settlement of the Securities following a Credit Event.

41. Can an Event Determination Date only occur if a CDDC determines that one has occurred?

No. The Calculation Agent may still deliver a notice to trigger settlement of the Securities following a Credit Event even if a CDDC has not resolved that a Credit Event has occurred, as long as a CDDC has not already resolved that a Credit Event has not occurred.

42. What are the consequences for the Securities if an Event Determination Date occurs?

The consequences for Securities if an Event Determination Date occurs will differ depending on whether the Securities are linked to the credit risk of either a single Reference Entity (a "**Single Name CLN**") or the Reference Entities comprising a Credit Index (a "**Credit Index Linked CLN**") (in each case, or any successor to the relevant Reference Entity(ies)).

Single Name CLN

In respect of a Single Name CLN, following the occurrence of a Credit Event and an Event Determination Date with respect to the relevant Reference Entity or its successor, the Securities will be subject to redemption in whole by payment to the Holders of the Credit-Linked Redemption Amount (or, where the relevant Event Determination Date relates to a M(M)R Restructuring Credit Event, if the Calculation Agent so elects, the Securities will be partially redeemed (see Commonly Asked Question 46 (*How much will Holders receive if the Securities are partially redeemed following a M(M)R Restructuring?*) below). The amount payable on such a redemption is likely to be considerably less than the principal amount of the Securities (and may be as low as zero) which means that Holders will suffer a loss of principal.

If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the amount payable following the occurrence of an Event Determination Date will be zero and Holders will suffer a loss of their entire principal.

In addition, following the occurrence of an Event Determination Date, interest will cease to accrue on the Securities, with effect from, and including, the first day of the Interest Accrual Period during which the Event Determination Date occurred (or, if "Interest accrual up to Event Determination

Date" is specified to be applicable, interest will cease to accrue from (and including) the relevant Event Determination Date).

If the Securities are redeemed in full following the occurrence of an Event Determination Date, following payment by the Company of the Credit-Linked Redemption Amount (if any) to each Holder, the Company will owe no further obligations to the Holder in respect of such Security and such Security will be cancelled.

Credit Index Linked CLN linked to a Credit Index on an untranched basis

In respect of a Credit Index Linked Security linked to a Credit Index on an untranched basis, following the occurrence of a Credit Event and an Event Determination Date with respect to a Reference Entity or its successor, the interest bearing amount (being the notional amount by reference to which interest and return of principal is determined) as well as payments of interest and principal will be reduced. The amount of such reduction will be determined by reference to such Reference Entity's weighting in the Credit Index as well as a price determined as set out in Commonly Asked Question 43 (*How is the Credit-Linked Redemption Amount determined?*) below. If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the price determined in respect of a Reference Entity following the occurrence of an Event Determination Date will be deemed to be zero and Holders will suffer a loss of a proportion of their principal equal to such Reference Entity's weighting in the Credit Index.

On redemption, the Securities will be subject to redemption in whole by payment to the Holders of an amount which will be calculated by reference to the interest bearing amount. Following an Event Determination Date in respect of one or more Reference Entity(ies) comprising the Credit Index, the amount payable on such a redemption is likely to be less than the nominal amount of the Securities (and may be as low as zero) which means that Holders will suffer a loss of principal and in certain circumstances will suffer a total loss of principal.

In addition, following the occurrence of an Event Determination Date, the interest bearing amount, and therefore the notional amount in respect of which interest is calculated, will be reduced with effect from, and including, the first day of the Interest Accrual Period during which the Event Determination Date occurred, resulting in a reduction in the interest payable in respect of the Securities.

Credit Index Linked CLN linked to a Credit Index on a tranched basis

In respect of a Credit Index Linked CLN linked to a Credit Index on a tranched basis, following the occurrence of a Credit Event and an Event Determination Date with respect to a Reference Entity or its successor, the interest bearing amount (being the notional amount by reference to which interest and return of principal is determined) as well as payments of interest and principal may be reduced. The amount of such reduction will be determined by reference to such Reference Entity's weighting in the Credit Index, a price determined as set out in Commonly Asked Question 43 (*How is the Credit-Linked Redemption Amount determined?*) below, the relevant upper and lower boundaries of the tranche (as specified in the relevant Issue Terms) and the number of Reference Entities which have experienced an Event Determination Date and the relevant price related to such Reference Entities.

Subject as provided in the terms and conditions of the Securities, in respect of each interest payment date and the maturity date of the Securities, the interest bearing amount (the notional amount by reference to which interest and return of principal is determined) is calculated by reference to the aggregate losses in respect of the Reference Entities comprising the Credit Index (being the aggregate, in respect of each Reference Entity in respect of which an Event Determination Date has occurred, of the product of the Reference Entity's weighting in the Credit Index as well as a

price determined as set out in Commonly Asked Question 43 (*How is the Credit-Linked Redemption Amount determined?*) below relative to the upper and lower boundaries of the tranche (and if "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the price determined in respect of a Reference Entity following the occurrence of an Event Determination Date will be deemed to be zero and the aggregate losses will increase by a percentage equal to such Reference Entity's weighting in the Credit Index). Specifically, subject as provided in the terms and conditions of the Securities, the interest bearing amount will be reduced if the aggregate losses exceed the lower boundary and in proportion to which the aggregate losses exceed the lower boundary relative to the amount by which the upper boundary exceeds the lower boundary (the 'tranche size'). If losses under the Credit Index equal or exceed the upper boundary, a Holder will suffer a loss of their entire investment.

On redemption, the Securities will be subject to redemption in whole by payment to the Holders of an amount which will be calculated by reference to the interest bearing amount. Following an Event Determination Date in respect of one or more Reference Entity(ies) comprising the Credit Index, the amount payable on such a redemption is likely to be less than the principal amount of the Securities (and may be as low as zero) which means that Holders will suffer a loss of principal.

In addition, following the occurrence of an Event Determination Date, the interest bearing amount, and therefore the principal amount in respect of which interest is calculated, will be reduced with effect from, and including, the first day of the Interest Accrual Period during which the Event Determination Date occurred. Such reduction will again be determined by reference to the aggregate losses in respect of the Reference Entities comprising the Credit Index relative to the upper and lower boundaries of the tranche. Furthermore, subject as provided in the terms and conditions of the Securities, if in respect of any interest payment date the aggregate losses under the Credit Index equal or exceed the upper boundary, the Securities will be redeemed early on such interest payment date and the amount payable will be equal to zero and Holders will suffer a total loss of principal.

43. How is the Credit-Linked Redemption Amount determined?

The "**Redemption Amount**" is the cash amount which is payable to each Holder on redemption of the Securities. If an Event Determination Date has occurred in respect of a Reference Entity, and where there is an Auction (as defined in Commonly Asked Question 44 (*How is the Redemption Amount determined if "Auction Settlement" applies?*) below), the Redemption Amount will be the Credit-Linked Redemption Amount, being an amount determined based on, not only the market value of the bonds (where "Category of Original Charged Assets" is specified to be "Bond(s)") or the net asset value of the Underlying Fund Shares (where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)") but also on the price of certain eligible obligations of the Reference Entity (or, in respect of Credit Index Linked CLNs, of each Reference Entity in respect of which an Event Determination Date has occurred) ("**Deliverable Obligations**"), which may be loans, bonds or other obligations issued directly by the relevant Reference Entity or obligations in respect of which the relevant Reference Entity acts as guarantor (or in certain cases a related asset package), on a specified date following the occurrence of a Credit Event with respect to such Reference Entity. The price of such Deliverable Obligations will be determined by an Auction.

If "Redemption Amount (Accrued Floating Amount)" is specified to be applicable in the Issue Terms, the Credit-Linked Redemption Amount will also include a deduction for an amount equal to the product of the Aggregate Accrued Floating Amount and number of Securities then outstanding, which will be linked to a Floating Rate during each of the Accrued Floating Amount Calculation Periods. The Aggregate Accrued Floating Amount will be greater if the Floating Rate rises during the Accrued Floating Amount Calculation Periods, and lower if the Floating Rate falls during the Accrued Floating Amount Calculation Periods.

Where there is no Auction, the Redemption Amount will be determined on a valuation date selected by the Calculation Agent following the occurrence of a Credit Event with respect to such Reference Entity (or, in respect of Credit Index Linked CLNs, of each Reference Entity in respect of which an Event Determination Date has occurred) based on bid quotations received by the Calculation Agent from third party dealers for certain eligible obligations of the relevant Reference Entity ("**Valuation Obligations**") that are selected by the Calculation Agent in accordance with the terms of the Securities.

If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, and an Event Determination Date has occurred in respect of a Reference Entity, in respect of a Single Name CLN the Redemption Amount or, in respect of a Credit Index Linked CLN, the price determined in respect of such Reference Entity for the purposes of calculating the Redemption Amount, in each case, will be zero.

44. How is the Redemption Amount determined if "Auction Settlement" applies?

If "Auction Settlement" applies to the Securities, the Credit-Linked Redemption Amount will be determined by reference to not only the market value of the bonds (where "Category of Original Charged Assets" is specified to be "Bond(s)") or the net asset value of the Underlying Fund Shares (where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)") but also to a price in respect of each relevant Reference Entity determined by way of a credit derivatives auction sponsored by ISDA (an "**Auction**"). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set by ISDA, to establish the value of Deliverable Obligations of the relevant Reference Entity (or, in certain cases, a related asset package; see below). The Calculation Agent or its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the relevant Reference Entity or the components of the relevant asset package. If an Auction cannot be held in accordance with the Credit Linked Conditions, the Redemption Amount will be calculated by the Calculation Agent (and not by reference to then the market value of the obligations of the Reference Entity determined through an Auction).

Deliverable Obligations will include obligations of the relevant Reference Entity which satisfy (or, in certain cases, which satisfied, prior to the occurrence of particular Credit Events) certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" and may include a wide variety of obligations of the relevant Reference Entity, including bonds, loans, guarantees, payments due under derivatives and repos, trade debts and deposits. The applicable Deliverable Obligation Category and Deliverable Obligation Characteristics are specified in the Standard and will vary from one Reference Entity to another depending on the "Transaction Type" specified in the relevant Issue Terms.

The outcome of any Auction is likely to reflect the prevailing price of the cheapest relevant obligation of the relevant Reference Entity.

In certain circumstances, an Auction may occur in relation to a package of assets received by a holder of one or more obligations of the relevant Reference Entity in connection with the occurrence of a particular Credit Event. An asset package may be comprised of one or a combination of financial or non-financial instruments. Where any component of an asset package is a non-financial instrument, a value may be determined and published by ISDA in respect of that instrument without the need for an auction.

Following redemption of the Securities following the occurrence of an Event Determination Date, and subject as provided in the terms and conditions of the Securities, the Redemption Amount payable in respect of:

(i) A Single Name CLN will be an amount equal to each Security's *pro rata* share of an amount equal to:

(a) where the relevant Issue Terms specify that "Category of Original Charged Assets" is "Bond(s)", the Aggregate Recovery Proceeds minus the Credit Loss; or

(b) where the relevant Issue Terms specify that "Category of Original Charged Assets" is "Underlying Fund Share(s)":

(A) if "Redemption Amount (Accrued Floating Amount" (w) the lower of 100 per cent. of the Aggregate Principal Amount and (II) the Aggregate Recovery Proceeds minus (x) the Credit Loss minus (y) the product of the Aggregate Accrued Floating Amount PV and the number of Securities then outstanding plus (z) the Excess Credit-Linked Return Amount; or

(B) otherwise, (w) the lower of (I) 100 per cent. of the Aggregate Principal Amount and (II) the Aggregate Recovery Proceeds minus (x) the Credit Loss plus (z) the Excess Credit-Linked Return Amount.

If "Redemption Amount (Accrued Floating Amount)" is specified to be applicable in the Issue Terms, the Credit-Linked Redemption Amount will include a deduction for an amount equal to product of the Aggregate Accrued Floating Amount and the number of Securities outstanding, which will be linked to a Floating Rate during each of the Accrued Floating Amount Calculation Periods. The Aggregate Accrued Floating Amount will be greater if the Floating Rate rises during the Accrued Floating Amount Calculation Periods, and lower if the Floating Rate falls during the Accrued Floating Amount Calculation Periods.

The Credit-Linked Redemption Amount in such circumstances is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the Holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation.

Subject as provided in the terms and conditions of the Securities, the Redemption Amount will be payable to Holders on the day falling the number of Business Days specified in the relevant Issue Terms after the date on which the price is determined through the Auction (or, in respect of a Single Name CLN in respect of which 'European' settlement is applicable, if later, the Scheduled Maturity Date).

(ii) A Credit Index Linked CLN linked to a Credit Index on an untranched basis will be an amount equal to the interest bearing amount, being, subject as provided below, the product of:

(a) the denomination of the Security; and

(b) 100 per cent. minus the aggregate of the product of, in respect of each Reference Entity in respect of which an Event Determination Date has occurred, (1) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity; and (2) the weighting of such Reference Entity in the Credit Index.

The Redemption Amount in such circumstances will be reflective of a loss experienced by the Holder of Deliverable Obligations of the relevant Reference Entities in proportion to their weighting in the Credit Index.

The Redemption will be payable to Holders on the Scheduled Maturity Date, provided that in respect of any Reference Entity in respect of which (I) an Event Determination Date has occurred but no price has yet been determined in respect of Deliverable Obligations of the

Reference Entity; or (II) an Event Determination Date has not yet occurred but a potential Credit Event has occurred on or prior to the Scheduled Maturity Date or the Calculation Agent has determined that a Credit Event may have occurred, a *pro rata* proportion of the final redemption amount of the Securities corresponding to such Reference Entity may be postponed beyond the Scheduled Maturity Date in order to establish whether a Credit Event has occurred in respect of the relevant Reference Entity(ies) and to establish any relevant price. In such circumstances, if no Event Determination Date has occurred, the relevant amount will be payable within a specified period following the Scheduled Maturity Date and, if an Event Determination Date has occurred, the amount (if any) will be payable on the day falling the number of Business Days specified in the relevant Issue Terms after the date on which the price is determined through the Auction and reflecting the difference between the redemption amount paid on the Scheduled Maturity Date and the amount that would have been payable if the occurrence of the Event Determination Date and related price had been known on the Scheduled Maturity Date.

(a) A Credit Index Linked CLN linked to a Credit Index on a tranched basis will be an amount equal to the interest bearing amount, being, subject as provided below, the product of:

(A) the denomination of the Security; and

(B) 100 per cent. minus the result of:

(x)

the aggregate losses, being the aggregate of the product of, in respect of each Reference Entity in respect of which an Event Determination Date has occurred, (1) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity; and (2) the weighting of such Reference Entity in the Credit Index,

minus

the lower boundary,

divided by

(y) the tranche size (as described above).

The Redemption Amount in such circumstances will be bear the same proportion to the denomination of the Securities as the aggregate losses bear to the tranche size. If the aggregate losses are less than or equal to the lower boundary, the Redemption Amount will be equal to the denomination of the Security. If the aggregate losses are greater than or equal to the upper boundary, the Redemption Amount will be equal to zero.

The Redemption Amount will be payable to Holders on Scheduled Maturity Date, provided that the Redemption Amount may be reduced if there is any Reference Entity in respect of which (I) an Event Determination Date has occurred but no price has yet been determined in respect of Deliverable Obligations of the Reference Entity; or (II) an Event Determination Date has not yet occurred but a potential Credit Event has occurred on or prior to the Scheduled Maturity Date or the Calculation Agent has determined that a Credit Event may have occurred. In such circumstances, the redemption amount will be calculated as if each such Reference Entity had experienced an Event Determination Date and the price determined for certain obligations of such Reference Entity was zero. As such, a proportion (or the entirety) of the Redemption Amount of the Securities corresponding to such Reference

Entity may be postponed, depending on the aggregate losses relative to the tranche size, beyond the Scheduled Maturity Date in order to establish whether a Credit Event has occurred in respect of the relevant Reference Entity(ies) and to establish any relevant price(s).

In such circumstances, the Calculation Agent will recalculate the Redemption Amount once it has been established if an Event Determination Date has occurred and the relevant price, and the relevant amount may be payable following the Scheduled Maturity Date.

There may be multiple Auctions held concurrently, either as required for the purposes of settling credit default swap transactions of varying maturities following a M(M)R Restructuring Credit Event or where Auctions are conducted in relation to senior and subordinated obligations of the relevant Reference Entity. Where multiple Auctions are held concurrently following a M(M)R Restructuring Credit Event, the Calculation Agent will determine the relevant Auction for the purposes of the Securities.

See further Annex B (*Auction Settlement Terms*) of the Credit Linked Conditions for a more detailed description of the auction process.

45. How is the Redemption Amount determined if "Auction Settlement" does not apply?

If there is not and will not be a relevant Auction for the purposes of the Securities in relation to a particular Event Determination Date, then the price determined for certain obligations of any relevant Reference Entity for the purposes of determining the Credit-Linked Redemption Amount will be determined on a valuation date selected by the Calculation Agent on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations of the relevant Reference Entity selected in accordance with the terms of the Securities (including, as applicable, a related asset package). The Calculation Agent will be entitled to select the cheapest Valuation Obligation(s) for valuation. This will reduce the Credit-Linked Redemption Amount payable to Holders. Where ISDA publishes a value in respect of any component of an asset package, such value will apply for purposes of calculating the Final Redemption Amount without the requirement to seek quotations.

In such case, the Redemption Amount payable in respect of a Security will be calculated as set out in this Commonly Asked Question 45 (*How is the Redemption Amount determined if "Auction Settlement" does not apply?*) above, provided that the price determined for certain obligations of any relevant Reference Entity will be determined on the basis of bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations of the relevant Reference Entity selected by the Calculation Agent in accordance with the terms of the Securities.

In such a case and in respect of a Single Name CLN, the Credit-Linked Redemption Amount will be payable on the day falling the number of Business Days specified in the Issue Terms after the date on which such price is determined by the Calculation Agent.

46. How much will Holders receive if the Securities are partially redeemed following a M(M)R Restructuring?

If an M(M)R Restructuring Credit Event occurs with respect to the Securities, then, in certain cases, the Calculation Agent may elect to trigger a credit event in respect of a portion of the exposure of the Securities. In respect of a Single Name CLN, this would trigger a partial redemption of the Securities. In respect of a Credit Index Linked CLN, this would trigger a partial reduction in respect of the interest bearing amount and related to the relevant Reference Entity. The Calculation Agent has sole discretion to decide whether it would exercise a partial redemption of the Securities in the case of Single Name CLNs or a reduction in the interest bearing amount in the case of Credit Index Linked CLNs.

In respect of a Single Name CLN, if the Company exercises such right to partially redeem the Securities, each Security will be redeemed in part by an amount that is less than the entire credit protection purchased and sold under the Securities in relation to the Reference Entity (the "**Credit Position**") with respect to which the M(M)R Restructuring Credit Event occurred (such partial amount the "**Exercise Amount**"). The Redemption Amount payable is then determined only in respect of such Exercise Amount. The Credit Position is reduced by such Exercise Amount and subsequent determinations of interest and principal under the Securities are determined only in respect of the remaining Credit Position following such reduction.

In respect of a Credit Index Linked CLN, if the Company exercises such right to trigger a credit event in respect of a portion of the Credit Position of the Reference Entity, the reduction in the interest bearing amount will be in respect of a corresponding portion.

47. What are zero recovery Credit Linked Securities?

"Zero Recovery" may be specified in the relevant Issue Terms. "Zero recovery" Securities are Credit Linked Securities in respect of which, if an Event Determination Date occurs in respect of a Reference Entity, the price determined for certain obligations of such Reference Entity for the purposes of determining the Final Redemption Amount is assumed to be zero.

In respect of a Single Name CLN, the occurrence of an Event Determination Date in respect of zero recovery Securities will result in a loss of all of the principal of the Securities relating to the affected Reference Entity.

In respect of a Credit Index Linked CLN, the occurrence of an Event Determination Date in respect of a Reference Entity and zero recovery Securities will result in a corresponding increase in the aggregate losses equal to the Reference Entity weighting of such Reference Entity in the Credit Index, regardless of any residual value of obligations of such Reference Entity.

48. In what circumstances might the maturity of the Securities be extended?

If no Event Determination Date or Early Redemption Event occurs then the Securities are scheduled to redeem on the Scheduled Maturity Date as specified in the relevant Issue Terms.

However, redemption of the Securities may be extended beyond the Scheduled Maturity Date even where no Event Determination Date is ultimately deemed to have occurred if, for example, a resolution of a CDDC as to the occurrence of a Credit Event is pending as at the Scheduled Maturity Date or a determination of whether a potential Credit Event which occurred on or prior to the Scheduled Maturity Date will become an actual Credit Event in respect of a Reference Entity within a specified period of time after the Scheduled Maturity Date is pending.

For example, if a potential Failure to Pay Credit Event occurs prior to the Scheduled Maturity Date of the Securities and a grace period applies so that the relevant Reference Entity has a period of time in which to try and cure such potential "Failure to Pay" (the end of such period is referred to as the "**Grace Period Extension Date**"), the Maturity Date of the Securities may be extended beyond its Scheduled Maturity Date pending a potential cure of such failure to pay within the applicable grace period.

Similarly, the Scheduled Maturity Date of the Securities may be extended pending an evaluation as to whether a potential Repudiation/Moratorium Credit Event (the end of such evaluation period is referred to as the "**Repudiation/Moratorium Evaluation Date**") which has occurred prior to the Scheduled Maturity Date will become an actual Repudiation/Moratorium Credit Event.

In such cases, the maturity of the Securities may be extended beyond their Scheduled Maturity Date until the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). In addition, the period during which a Credit Event may occur to end may be extended

until the later of the Scheduled Maturity Date, Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date (the "**Extension Date**").

If on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable), an Event Determination Date has not occurred but in the determination of the Calculation Agent a Credit Event or a potential "Repudiation/Moratorium" Credit Event may have occurred, the Maturity Date may be extended to the "Postponed Maturity Date" of the Securities. If no Event Determination Date ultimately occurs, the "Postponed Maturity Date" will be a date falling no later than 90 days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). If this occurs, the Notice Delivery Period will end on the Extension Date or the Postponed Maturity Date.

Furthermore, other than if "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the maturity of the Credit Linked Securities may be postponed where an Event Determination Date has occurred in respect of a Reference Entity, but no Auction Final Price or Final Price, as applicable, has been determined, in order that such Auction Final Price or Final Price, as applicable, can be established. No interest will accrue in respect of any such postponement.

In respect of a Single Name CLN, payment of the Redemption Amount will be payable at maturity of the Securities.

In respect of any Credit Index Linked CLN linked to a Credit Index on an untranched basis, the portion of the Redemption Amount (if any) in respect of Reference Entities in respect of which no such postponement has occurred, will be payable on the Scheduled Maturity Date and the portion in respect of any postponed Reference Entity, if payable following the determination of any Event Determination Date, will be payable at maturity of the Securities.

In respect of any Credit Index Linked CLN linked to a Credit Index on a tranched basis, a portion of the Redemption Amount may be payable on the Scheduled Maturity Date, depending on the aggregate losses relative to the upper and lower boundaries, and, if any amount are payable following the determination of any Event Determination Date, such amounts will be payable at maturity of the Securities.

49. How much will Holders receive if no Event Determination Date occurs?

If no Event Determination Date has occurred within the Notice Delivery Period, each Security will be redeemed on the Scheduled Maturity Date (or, if the maturity has been extended as described in Commonly Asked Question 48 (*In what circumstances might the maturity of the Securities be extended?*) above on the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the Postponed Maturity Date or the Maturity Date following any postponement in order to determine any applicable Auction Final Price or Final Price (as applicable)) at its Final Redemption Amount as further set out in Commonly Asked Question 11 (*How much of your investment is at risk?*) above.

50. What interest or coupon payments will Holders receive?

If interest or coupon provisions are specified to apply in the relevant Issue Terms, Holders will receive interest amount(s) on each "Specified Interest Payment Date" or "Coupon Payment Date" as provided in the Conditions and relevant Issue Terms (subject to any early redemption of the Securities and subject to the occurrence of an Event Determination Date, as set out in the terms and conditions of the Securities, in respect of which see further Commonly Asked Question 42 (*What are the consequences for the Securities if an Event Determination Date occurs?*) above).

51. Does credit risk affect the value of the Securities in any other way?

In addition to the effects of a Credit Event described above under Commonly Asked Question 42 (*What are the consequences for the Securities if an Event Determination Date occurs?*) credit risk affects the value of a Security in several ways. For example, among other things, the market value of a Security may be affected negatively when the probability of, or the market's perception of the probability of, a Credit Event occurring in respect of any specified Reference Entity increases, even if a Credit Event does not actually happen.

52. How do changes in share prices of a Reference Entity affect the value of the Securities?

Taking credit risk on one or more Reference Entity(ies) by purchasing Securities is different from taking equity risk by investing in shares of any such Reference Entity. There are a number of reasons for this. For example:

(i) the Securities reference debt obligations of the specified Reference Entity(ies), and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;

(ii) the obligations of a Reference Entity referenced by the Securities consist of bonds and other debt; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;

(iii) because the Securities reference these debt obligations, the market value of the Securities is related to (although not necessarily equal to) the value of these debt obligations; and

(iv) there is no direct link between share prices and the value of the Securities.

However, in some circumstances, a change in the share price of a Reference Entity may result in or from, at a general level, a change in the market value of its debt and *vice versa*.

53. What are the Credit Derivatives Determinations Committees and how do they affect the Securities?

The CDDCs were established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

Prospective Holders should note that a CDDC has the power to make binding decisions for the purposes of the Securities on critical issues, including:

(i) the occurrence of a Credit Event and Event Determination Date;

(ii) whether one or more Auctions will be held in respect of any Reference Entity for which a Credit Event has occurred and the price determined in such Auction;

(iii) if one or more Auctions is to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction; and

(iv) the determination of the occurrence of an event, including the occurrence of a “Sovereign Succession Event” and the identity of any “Successors” (whether in connection with a Sovereign Succession Event or otherwise) (see Commonly Asked Question 54 (*Is it possible to change a Reference Entity?*) below).

Consequently, Holders will be bound by any such relevant decisions and the payments on the Securities and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the CDDC and the results of binding votes will be published on www.isda.org.

The CDDCs are regional and there is a CDDC for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa and Japan. The CDDC which is relevant for a particular series of Securities will be the one constituted for the region applicable to the relevant Reference Entity to which a given determination relates.

The proceedings of each CDDC will be governed by rules published from time to time by ISDA. A copy of such rules is available as at the date of this Base Prospectus free of charge at www.isda.org.

Each CDDC is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region.

As at the date of this Base Prospectus, the Calculation Agent and certain of its affiliates are members of one or more CDDCs (see further Annex A (*Credit Derivatives Determinations Committees*) to the Credit Linked Provisions for a more detailed description of the CDDCs).

54. Is it possible to change a Reference Entity?

After the Trade Date, a Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity (and, in the case of a Reference Entity that is a sovereign, following the occurrence of a "Sovereign Succession Event") on or after the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014).

A "**Sovereign Succession Event**" means, with respect to a Reference Entity that is a sovereign, an annexation, unification, cessation, partition, dissolution, consolidation, reconstitution or other similar event.

A "**Universal Successor**" means, with respect to a Reference Entity which is not a sovereign, the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (i) the Reference Entity has ceased to exist, or (ii) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

55. What is a "Successor" to the Reference Entity and how can succession affect the Securities?

If ISDA publicly announces that a CDDC has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity or the Calculation Agent identifies a Successor to the original Reference Entity, or, in respect of Credit Index Linked CLNs, the index sponsor of the relevant Credit Index may make such determination, for example where such successor assumes obligations of the original Reference Entity under the latter's bonds or loan, or issues bonds or incurs loans in exchange for bonds or loans of the original Reference Entity, including in certain circumstances as part of a pre-determined series of steps, to which the Securities are linked, then such entity will be deemed to be a "Successor" to the original Reference Entity.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Securities so that, following the determination or announcement of a "Successor", the Securities will be linked to the credit risk of the Successor. Where "Financial Reference Entity Terms" applies to the Securities and either "Senior Level" or "Subordinated Level" has been specified as applicable, the successor in respect of the Securities in respect of which "Subordinated Level" is specified will follow the subordinated debt of the Reference Entity and the successor in respect of the Securities in respect of which "Senior Level" is specified will follow the

senior debt (as applicable). The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor" on or after 1 January 2014).

The Successor Backstop Date is a rolling date which is:

(i) if a CDDC receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request (regardless of whether the CDDC resolves to determine such matter or not); or

(ii) otherwise, 90 calendar days prior to the date on which notice of the occurrence of a succession is delivered by the Calculation Agent.

If the CDDC makes no resolution as to whether a succession has occurred or is not convened to consider the question, the Calculation Agent may determine the occurrence of a succession.

56. Can a succession occur prior to the Trade Date?

Yes. The Successor Backstop Date may be prior to the Trade Date and therefore a succession may occur prior to the Trade Date.

Holders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a CDDC prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website *www.cdsdeterminationscommittees.org*.

57. What is the role of the Calculation Agent in deciding certain issues or exercising certain rights or options in relation to the Securities?

The Calculation Agent may make certain determinations relating to the Securities, including (but not limited to) the following:

(i) in the absence of a determination by the CDDC, whether an Event Determination Date has occurred with respect to a Reference Entity;

(ii) where "Auction Settlement" does not apply, the Redemption Amount on the basis of bid quotations from third party dealers in respect of the relevant Reference Entity, including the selection of (A) the Valuation Obligations on which the final price will be based, (B) third party dealers from which to obtain bid quotations, (C) the date for the valuation of the Valuation Obligations;

(iii) following the occurrence of an M(M)R Restructuring Credit Event (if applicable), to trigger an Event Determination Date in relation to a part or all of the Credit Position in respect of such Reference Entity (and, in respect of Single Name CLNs, triggering a redemption in part of the Securities);

(iv) in the absence of a determination by the CDDC, the determination of any Successor(s) in respect of a Reference Entity; and

(v) where there are multiple Auctions held concurrently in respect of a Reference Entity, determining the Auction which will apply to the Securities.

Holders should note that any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Company and the Holders.

However, Holders should note that where a determination by the Calculation Agent is overruled by a decision of the CDDC within 90 calendar days of such Calculation Agent's determination, the Calculation Agent shall defer to such CDDC determination for the purposes of the Securities provided that such CDDC determination is made at least five Business Days before the relevant Maturity Date and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the CDDC determination.

58. What are Reference Fund Linked Securities?

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to a fund or a basket of funds over a fixed period of time or on fixed dates. Such Securities are known as Reference Fund Linked Securities.

The funds that are referenced by such Reference Fund Linked Securities are managed by fund management companies who select underlying fund components and manage such underlying fund components.

59. What are the Reference Fund Linked Conditions?

The Reference Fund Linked Conditions deal with how the payments related to Reference Fund Linked Conditions are calculated, together with various other provisions in relation to Reference Fund Shares which are referenced by Securities, namely:

(i) potential adjustment events (e.g., where the terms of the Reference Fund Share have been adjusted in a dilutive or concentrative way), and their consequences for the Securities (e.g., adjustments to the terms and conditions);

(ii) fund events (e.g., fund insolvency, termination, merger or fund extraordinary events such as certain global events, net asset value and performance issues, trading matters, exceptional failures, regulatory and legal constraints and a material change in the composition of assets in which the Reference Fund invests from as at the Trade Date) and their consequences for the Securities (e.g., adjustments, substitution of the fund, or early redemption); and

(iii) other events in relation to the fund (e.g., failure to pay full redemption proceeds or payment in kind to a holder of Fund Shares) and their consequences for the Securities (e.g., postponement and/or cancellation of the payment obligations).

60. What are Reference Commodity Linked Securities?

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a commodity, or a basket of commodities, a commodity index or a basket of commodity indices over a fixed period of time or on fixed dates. Such Securities are known as Reference Commodity Linked Securities.

Commodities (including contracts that provide for physical settlement or are based on the price of a deliverable commodity) and commodity indices are generally divided into four main classes: (a) energy, which includes crude oil, gasoline, heating oil and natural gas; (b) agricultural produce, which includes corn, soybeans, soybean oil, wheat, sugar, cocoa, cotton and coffee; (c) livestock, which includes cattle and lean hogs; and (d) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead and zinc, and precious metals such as gold, silver and platinum.

A commodity index is generally a synthetic production-weighted basket of commodity futures contracts that satisfy specified criteria and is designed to be a liquid and diversified benchmark for such commodities. Each commodity index has its own composition and calculation methodology and is usually expressed in terms of a change from a base value.

61. What are the Reference Commodity Linked Conditions?

The Reference Commodity Linked Conditions deal with how the payments related to Reference Commodity Linked Securities are calculated and the consequences following the occurrence of (a) a disruption event with respect to a commodity or commodity index which results in the Calculation Agent not being able to obtain a price for a commodity or a level for a commodity index on a day which it is required to do so in accordance with the terms and conditions of the Reference Commodity Linked Securities or (b) an adjustment event with respect to a commodity index.

Examples of disruption events in respect of commodities include (but are not limited to) (i) the disappearance of trading in, or the price of, the commodity, (ii) a material change in the content or calculation formula of the commodity, (iii) the failure to publish the price of the commodity, (iv) the material suspension of or limitation on, trading in the commodity, and (v) the imposition of tax on the commodity.

Examples of disruption events in respect of commodity indices include (but are not limited to) (A) a material limitation, suspension or disruption of trading in one or more futures contracts included in the commodity index, (B) the closing price of a futures contract included in the commodity index exceeds or falls below the exchange's permitted price limits and (C) the failure to publish a price of a futures contract included in the commodity index.

Examples of commodity index adjustment events include (but are not limited to) (I) the cancellation and non-replacement of a commodity index, (II) the failure to publish the index level and (III) a non-scheduled material modification to the formula for, or calculation of, the commodity index.

In certain circumstances following the occurrence of such events, the Reference Commodity Linked Securities will be redeemed at their Early Redemption Amount.

Documents Incorporated by Reference

If, in respect of a Series, the Company is specified as Dynamic Certificates and Notes plc, this Base Prospectus should be read and construed in conjunction with the articles of association of the Company dated 19 April 2024, as amended on 3 May 2024 and 8 May 2024 and as may be further amended from time to time (the "**Articles**") and the audited financial statements of J.P. Morgan SE for the years ended 31 December 2024 and 31 December 2023.

A copy of the Articles can be found at the registered address of the Company at Block A, George's Quay Plaza, George's Quay, Dublin, Ireland and on the Company's website at: https://dynamiccertificatesandnotesplc.com/wp-content/uploads/2024/06/Amended-Constitution.pdf.

If, in respect of a Series, the Company is specified as Defensive Certificates and Notes PLC, this Base Prospectus should be read and construed in conjunction with the articles of association of the Company dated 16 May 2024 and as may be amended from time to time (the "**Articles**") and the audited financial statements of J.P. Morgan SE for the years ended 31 December 2024 and 31 December 2023.

A copy of the Articles can be found at the registered address of the Company at Block A, George's Quay Plaza, George's Quay, Dublin, Ireland and on the Company's website at: https://defensivecertificatesandnotesplc.com/wp-content/uploads/2025/03/Constitution.pdf.

The audited financial statements of J.P. Morgan SE for the years ended 31 December 2024 and 31 December 2023 are available at: 2024-annual-report-english.pdf and https://www.jpmorgan.com/content/dam/jpm/global/disclosures/de/english-version-of-disclosures/2023-annual-report-english.pdf respectively.

The above documents shall be incorporated in, and form part of this Base Prospectus, save that any statement contained in any document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The information set forth under II. (*Information*) below contained in the documents set forth under I. (*Documents*) below, is hereby incorporated by reference into this Base Prospectus and deemed to form part of this Base Prospectus:

I. **Documents**

(i) The base prospectus dated 9 April 2025 relating to the issuance of secured obligations in the form of notes or certificates by Dynamic Certificates and Notes plc and Defensive Certificates and Notes PLC (the "**2025 Base Prospectus**") (available at: https://dynamiccertificatesandnotesplc.com/wp-content/uploads/2025/04/JPM-Defensive-Certs-Prog-Establishment_Base-Prospectus3038011614.108.pdf).

II. **Information**

(i) From the 2025 Base Prospectus:

1.	Master Conditions	Pages 158 to 262
2.	Schedule 1 Payout Conditions	Pages 263 to 344
3.	Schedule 2 Reference Fund Linked Conditions	Pages 345 to 366

4.	Schedule 3 Reference Index Linked Conditions	Pages 367 to 383
5.	Schedule 4 Reference Share Linked Conditions	Pages 384 to 406
6.	Schedule 5 Credit Linked Conditions	Pages 407 to 500
7.	Appendix A Pro-forma Final Terms ("**2025 Form of Final Terms**")	Pages 568 to 691
8.	Annex to the Final Terms Issue Specific Summary of the Securities	Page 692
9.	Appendix B Pro-forma Pricing Conditions	Pages 693 to 812

Overview of the potential for discretionary determinations by the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty

Under the terms and conditions of the Securities and/or the Transaction Documents, following the occurrence of certain events, the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities, the Original Charged Assets, the Reference Entity or the Swap Agreement. Any such discretionary determination by the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty could have a negative impact on the value of and return on the Securities and (amongst other things) could result in their early redemption.

This overview provides a high-level summary of the main types of events that could give rise to a discretionary determination by the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty and the actions available to them to deal with the impact of such events.

This overview does not purport to be complete or comprehensive and the specific events and available actions will vary depending on, amongst other things, whether a Swap Agreement has been entered into in respect of the relevant Series of Securities. A prospective purchaser of the Securities should read the Conditions of the Securities (set out in "Master Conditions" of this Base Prospectus below) together with the relevant Issue Terms.

Terms used but not defined in this section have the meaning given to them in the Master Conditions.

1 What are the main types of events that could give rise to a discretionary determination by the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty?

The main types of events are:

1.1 events affecting the Securities;

1.2 events affecting the Outstanding Charged Assets;

1.3 events affecting the Reference Entity; and/or

1.4 events affecting the Swap Agreement (if any).

2 If such an event occurs, what are the discretionary determinations that the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty may take?

Broadly, depending on the terms of the particular issue of Securities, the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty (as applicable) may take one or more of the following actions in order to deal with the effect of the events outlined below.

2.1 Events affecting the Securities

2.1.1 Adjustments:

(i) **Regulatory Requirement Event.** If the Calculation Agent determines that a Regulatory Requirement Event (as described further in paragraph 8 below) has occurred, the Calculation Agent may propose modifications that it determines are required to be made to the Conditions or any Transaction Document to ensure compliance with Relevant Regulatory Laws, following which the Company will, without the consent of the Holders, make such modifications if they are agreed to by the relevant parties, including the Trustee, provided that such amendments will not (among other things) (a) amend the dates or amounts for payment under the Securities; (b) exchange or substitute the Original Charged Assets; or (c) have a

material adverse effect on the validity, legality or enforceability of the Security Interests or its priority and ranking.

(ii) **Calculation Agent adjustments.** The Calculation Agent may determine that (a) it is unable to make a determination required of it due to non-receipt of necessary information from any person or other source; and/or (b) one or more provisions contained in the Conditions or any Related Agreement (taking into account the context of the transaction as a whole and its background understanding) are erroneous as it would be impossible or economically nonsensical to apply such provision. If it makes this determination, then the Calculation Agent may make such amendments to the Conditions or Related Agreement as are necessary in its opinion to cater for such circumstances.

(iii) **Trustee consent to modifications or waiver.** If (a) in the opinion of the Trustee, any modification to the Trust Deed, any Security Document or any Related Agreement is of a formal, minor or technical nature or is made to correct a manifest error; or (b) any modification, waiver or authorisation of a proposed breach of the Trust Deed, any Security Document or any Related Agreement is not, in the opinion of the Trustee, materially prejudicial to the interests of the Holders, and, in each case, such modification, waiver or authorisation does not require an Extraordinary Resolution, the Trustee may agree to such modification, waiver or authorisation without the consent of Holders.

(iv) **Reference Share Linked Securities, Reference Index Linked Securities and Reference Commodity Linked Securities adjustments**. The Calculation Agent may adjust the terms and conditions of the Securities to account for the economic effect of the external event on the Reference Asset(s) and to preserve the original economic objective and rationale of the Securities. This may include adjustments to the amount(s) payable and/or any variable relevant to payment under the Securities.

(v) **Reference Fund Linked Securities**. If an Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event has occurred, the Calculation Agent may defer the date of payment of the relevant amount under the Securities, and adjust the amount payable under the Securities to account for such event (including to reduce the amount payable on the scheduled Specified Interest Payment Date). If an Unpaid Redemption Proceeds Event continues to subsist and/or there are still outstanding in-kind payment which have not been realised one year from the scheduled Specified Interest Payment Date, then any outstanding payment obligations of the Company in respect of such outstanding amounts shall be deemed to be fully discharged without any further payment to an investor.

2.1.2 Early Redemption:

(i) **Increased Tax Event.** If the Company is or satisfies the Trustee on reasonable grounds that it will be subject to an Increased Tax Event (as described further in paragraph 8 below), the Company will use reasonable endeavours to change its place of residence for taxation purposes or effect a substitution of the principal debtor under the Securities, subject to certain conditions (as applicable). If it is unable to change its place of residence or effect such substitution, the Company will redeem the Securities.

(ii) **Holder Information Reporting Compliance Default.** If the Company reasonably determines that a Holder Information Reporting Compliance Default (as described further in paragraph 8 below) may cause a payment received or payable by the Company to be subject to a deduction or withholding or cause the Company to suffer

a penalty, in each case, pursuant to an Information Reporting Regime, the Company will redeem the Securities.

(iii) **Waiver of Events of Default.** The Trustee may, without consulting Holders, determine that an event which would otherwise be an Event of Default will not be so treated and the Holders will not be able to rely on such event to accelerate, or require the Trustee to accelerate, the Securities.

(iv) **Market Value Early Redemption Event**. Where the "Category of Original Charged Assets" is specified to be "Underlying Fund Share(s)", if the Calculation Agent determines that a Market Value Early Redemption Event (as described further in paragraph 8 below) has occurred, the Company will redeem the Securities.

(v) **Exercise of Holder Early Redemption Option**. If the Holders deliver a Holder Early Redemption Option Exercise Notice, together with evidence to the satisfaction of the Counterparty of such 100% Holders' beneficial holding of 100 per cent. of the aggregate principal amount of the Securities then outstanding, irrevocably proposing a day on which the Company shall redeem each Security of such Series in full (not in part) in an amount equal to the Early Redemption Amount, then the Company shall notify the Holders, following which the Company will redeem the Securities.

(vi) **Reference Fund Linked Conditions, Reference Index Linked Conditions, Reference Commodity Linked Conditions and Reference Share Linked Conditions**. The Company may redeem the Securities early by payment of the Early Redemption Amount as a result of the occurrence of certain events outside the control of the Company or other circumstances in relation to a Reference Asset, determined at the discretion of the Calculation Agent or otherwise, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise. For further information, please see Risk Factor "*Risks Relating to the Securities – Early redemption of Securities*".

2.1.3 Substitution:

(i) **Reference Share Linked Securities**. Where "Reference Share Substitution" is specified to be applicable in the relevant Issue Terms, following an Extraordinary Event (as described below), the Calculation Agent may substitute the Reference Asset(s) with a replacement asset satisfying the criteria set out in the Reference Share Linked Conditions. The Calculation Agent may also make adjustments to the terms and conditions of the Securities to account for the Extraordinary Event and the replacement of the original Reference Asset, and to preserve the original economic objective and rationale of the Securities.

(ii) **Reference Fund Linked Securities**. Following the occurrence of a Reference Fund Event, if the Calculation Agent determines that no adjustments to the terms of the Securities will achieve a commercially reasonable result, the Calculation Agent shall determine (i) to replace the affected Reference Fund with a replacement fund as specified in the relevant Issue Terms, or (ii) if no replacement fund is specified, or if any specified replacement fund has been discontinued or is subject to disruption then the Calculation Agent would replace the affected Reference Fund with a specified cash index, or (iii) if no cash index is specified, then the Calculation Agent may select a replacement fund or index (or replacement fund basket or index basket) satisfying the criteria set out in the Reference Fund Linked Conditions.

2.1.4 Miscellaneous actions:

(i) **Reference Rate Event adjustments or early redemption.** If the Calculation Agent determines that a Reference Rate Event (as described further in paragraph 8 below) has occurred:

(a) the Calculation Agent will, as soon as reasonably practicable, attempt to determine (and with respect to a Reference Rate which would constitute (x) a "Relevant Benchmark" for the purposes of the 2006 ISDA Definitions Benchmarks Annex or (y) an "Applicable Benchmark" for the purposes of the 2021 ISDA Definitions, if the definition of such Reference Rate includes a reference to a concept defined or described as an "index cessation event" and the relevant Reference Rate Event is an index cessation event, the Calculation Agent will take into account any fallbacks specified in the definition of such Reference Rate when making such determination), (x) a Replacement Reference Rate, (y) an Adjustment Spread and (z) any other amendments to the Conditions that it determines are necessary or appropriate to account for the replacement of the Reference Rate and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after replacement of the Reference Rate, and deliver notice to the Company, and a certificate to the Trustee, specifying such amendments; and

(b) if (A) it is or would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in sub-paragraph (a) above; or (B) the Calculation Agent determines that the calculation of an Adjustment Spread would be a price source that would impose material additional regulatory obligations on the Calculation Agent, the Company or the Counterparty (each of (A) and (B) above, a "**Reference Rate Default Event**"), then the Calculation Agent will notify the Company and the Company will redeem the Securities early (subject to transfer by the Counterparty of its rights and obligations under the Swap Agreement in accordance with paragraph 2.4.3(i) below).

(ii) **Trustee Related Liabilities.** The Trustee will only be required to take certain actions in respect of the Securities, the Original Charged Assets and the Swap Agreement if it first determines that it has been indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities, which include any costs, liabilities and losses which are or might be levied, properly incurred or otherwise suffered by the Trustee in connection with the performance or non-performance of its functions in respect of such action. These actions include taking any action which may involve personal liability or expense to the Trustee, enforcing the Security Interests, accelerating the Securities, enforcing repayment of any amounts due, exercising any voting or other rights in respect of any Charged Assets, convening a meeting of Holders or agreeing to any amendments to the Conditions, the Swap Agreement or any other Transaction Documents following the occurrence of a Reference Rate Event, an Original Charged Assets Disruption Event or a Regulatory Requirement Event (as referred to in paragraphs 2.1.4(i)(a), 2.2.3(i)(a) and 2.1.1(i), respectively) or to enable the Company to comply with applicable Information Reporting Regimes.

(iii) **Custodian Replacement.** The Company may appoint a replacement Custodian at any time in accordance with the terms of the Custody Agreement, subject to: (a) the replacement Custodian satisfying certain criteria as to its business, incorporation, regulation or credit rating; (b) the Counterparty providing prior written consent; and (c)

security being granted in favour of the Trustee over the Company's rights under the replacement Custody Agreement.

(iv) **Foreign Exchange Rate determination.** If the Calculation Agent is required to determine (a) any Priority Payments due to Secured Parties in priority to Holders, for the purposes of applying the proceeds of the Mortgaged Property or (b) any Early Redemption Amount, it will convert amounts not denominated in the Relevant Currency (i.e. the currency in which the Securities are denominated) into the Relevant Currency at the Foreign Exchange Rate. If "Mean FX Rate" is specified in the relevant Issue Terms as the "Foreign Exchange Rate", the Calculation Agent will request quotations from five major market makers in the currency markets for the rate at which it would perform such conversion but, if the Calculation Agent does not receive any quotations, JPMS plc, in its capacity as market maker in the currency markets, may determine the rate in its sole discretion.

(v) **Disagreement with Swap Agreement calculation.** If the Counterparty disagrees, or the Company has reasonable grounds for anticipating such disagreement, with a calculation made in respect of the Swap Agreement upon a Swap Agreement Termination, the Company, prior to a Company Application Date, or the Trustee, prior to a Trustee Application Date, may (a) require that it be indemnified, secured and/or pre-funded (in the case of the Trustee, to its satisfaction against all Related Liabilities) in respect of any payment that might be required to be made to the Counterparty should the relevant determination be incorrect; and/or (b) make such retention as seems reasonable to it to provide for payments that might be required to be made by the Company should the relevant determination be incorrect.

(vi) **Disruption events affecting the valuation of a Reference Asset.** If the Calculation Agent determines that a disruption event in relation to a Reference Asset has occurred which affects the valuation of such Reference Asset on any relevant day, the Calculation Agent may postpone, or apply alternative provisions for, the valuation of such Reference Asset (such as by making its own determination of the value of such Reference Asset). Such determination(s) may have an adverse effect on the value of the Securities.

(vii) **Setting of certain indicative inputs by the Calculation Agent.** Certain inputs (such as the rate of interest or participation level) which are used to calculate the amount(s) payable under the Securities may not be set by the Calculation Agent at the start of the offer period, and may instead be determined by the Calculation Agent at or after the close of the offer period. This is because the Calculation Agent will need to take into account the market conditions at the time of the close of the offer period (such as the value of the Reference Asset, the prevailing interest rates, etc.) in order to be able to issue the Securities at the relevant price and on the relevant terms. The final amount(s) set by the Calculation Agent may be different to the indicative amount(s) specified in the relevant Issue Terms.

2.2 Events affecting the Original Charged Assets

2.2.1

(a) **Liquidation**

(i) **Conduct of Liquidation.** Following the occurrence of a Liquidation Event (as described further in paragraph 8 below), the Broker may take such steps as it considers appropriate to effect an orderly realisation of the Outstanding Assets within the Liquidation Period (so far as is practicable in the circumstances and including,

without limitation, effecting such realisation at any time or in smaller portions), provided that (a) it may not delay the Liquidation beyond the Liquidation Period and (b) where assets or rights are to be sold, the Broker will request quotes from at least five major market makers for the purchase of the relevant assets and will sell at the highest price quoted (provided that the Broker reasonably believes such quote to be representative of the price available in the market).

(ii) **Liquidation Failure Event.** The Broker may determine that it is not permitted under applicable laws or under its internal policies having general application to, or it is not possible or practicable for, the Outstanding Assets to be Liquidated by the Broker on behalf of the Company, other than by reason of the nature or status of the relevant transferee. Following such determination, the Broker is not required to take further action to realise the Outstanding Assets.

(iii) **Actual Currency Proceeds.** If, when calculating the Actual Currency Proceeds for the purposes of calculating any Early Redemption Amount, any Outstanding Assets have not been realised by the Early Valuation Date, the Calculation Agent will determine the fair market value of the Outstanding Assets that have not been realised (after deduction of any taxes that would have been payable and any costs or charges that would have been incurred by the Company and the Broker by virtue of the realisation of such assets).

(b) <u>Realisation of Underlying Fund Shares with no scheduled maturity date:</u>

(i) **Conduct of realisation.** Following the occurrence of the Underlying Fund Shares Realisation Commencement Date, the Broker may take such steps as it considers appropriate to effect an orderly realisation of the Underlying Fund Shares within the Realisation Period (so far as is practicable in the circumstances and including, without limitation, effecting such realisation at any time or in smaller portions), provided that (a) it may not delay such realisation beyond the Realisation Period and (b) where assets or rights are to be sold, the Broker will request quotes from at least five major market makers for the purchase of the relevant assets and will sell at the highest price quoted (provided that the Broker reasonably believes such quote to be representative of the price available in the market).

(ii) **Realisation Failure Event.** The Broker may determine that it is not permitted under applicable laws or under its internal policies having general application to, or it is not possible or practicable for, the Underlying Fund Shares to be realised by the Broker on behalf of the Company, other than by reason of the nature or status of the relevant transferee. Following such determination, the Broker is not required to take further action to realise the Underlying Fund Shares.

2.2.2 Early Redemption:

(i) **Charged Assets Default**. If the Company or the Counterparty determines that any information reasonably confirms any of the facts relevant to the determination of a Charged Assets Default (as described further in paragraph 8 below), then the Company or the Counterparty will notify the Trustee and such Charged Assets Default will constitute an Event of Default in respect of the Securities (following which the Securities can be accelerated).

(ii) **Fund Event**. Where the "Category of Original Charged Assets" is specified to be "Underlying Fund Share(s)", if the Calculation Agent determines that a Fund Event (as described further in paragraph 8 below) has occurred, the Calculation Agent will notify the Company, following which the Company will redeem the Securities.

2.2.3 Miscellaneous actions:

(i) **Original Charged Assets Disruption Event adjustments or early redemption**. If the Calculation Agent determines that an Original Charged Assets Disruption Event (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined) has occurred, the Calculation Agent will determine if (a) any amendments will be made to the Conditions or the Swap Agreement, (b) there will be no amendments or (c) the Securities will be redeemed early (an "**Original Charged Assets Early Redemption Event**"). If the Calculation Agent determines that amendments should be made, the Company will make any amendments proposed without the consent of the Holders, provided that the purpose of such amendments is to account for any Original Charged Assets Disruption Event Losses/Gains incurred by the Counterparty and the Calculation Agent certifies this in writing to the Trustee.

(ii) **Original Collateral Substitution**. If the relevant Issue Terms specify that substitution of any Original Charged Assets is permitted and the relevant proportion of Holders exercises an option to substitute the Original Charged Assets, the substitution of the Original Charged Assets with the New Charged Assets is conditional upon all of the Substitution Criteria being satisfied, and the Substitution Criteria include: (a) either (I) the Counterparty having certified to the Company that it will not suffer a cost or loss or a reduction in the mark-to-market value of the Swap Agreement as a result of such substitution or (II) arrangements having been made which are reasonably satisfactory to the Counterparty to compensate it for any cost or loss or reduction in mark-to-market value of the Swap Agreement which it certifies to the Company that it will incur in connection with such substitution; and (b) in the case of credit-linked Securities, the Counterparty determines that the degree of correlation between (I) the entity(ies) which is or are the issuer or issuers of the New Charged Assets and the risks associated therewith, and (II) the entity(ies) which is or are the reference entity(ies) in respect of the Securities, being no greater than the degree of correlation between (x) the entity(ies) which is or are the issuer or issuers of the Original Charged Assets and the risks associated therewith, and (y) the entity(ies) which is or are the reference entity(ies) in respect of the Securities.

2.3 Events affecting a Reference Entity

2.3.1 Occurrence of a Credit Event. If the Calculation Agent determines that a Credit Event as described further in paragraph 8 below) has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, the Calculation Agent will notify the Company and this may result in a redemption of the Securities.

2.3.2 M(M)R Restructuring Credit Event. If the Calculation Agent determines that an M(M)R Restructuring Credit Event (where applicable) has occurred, then the Calculation Agent shall determine whether to trigger an Event Determination Date in relation to a part or all of the Credit Position in respect of such Reference Entity (and, in respect of Single Name CLNs, triggering a redemption in part of the Securities).

2.3.3 Extension of the Maturity Date. On the Scheduled Maturity Date, if, in the opinion of the Calculation Agent (acting in good faith), a Credit Event may have occurred the Calculation Agent shall notify all Holders that the Maturity Date has been postponed to a date specified in such notice falling 90 calendar days after the Scheduled Maturity Date.

2.3.4 **Occurrence of an Event Determination Date**. In the absence of a determination by the Credit Derivatives Determination Committees, the Calculation Agent may determine whether an Event Determination Date has occurred with respect of a Reference Entity or Reference Entities.

2.3.5 **Basis of Bid Quotations**. Where "Auction Settlement" does not apply, the Calculation Agent may determine the Redemption Amount on the basis of the bid quotations from third-party dealers in respect of the relevant Reference Entity, including the selection of (A) the Valuation Obligations on which the final price will be based, (B) third party dealers from which to obtain bid quotations, (C) the date for the valuation of the Valuation Obligations.

2.3.6 **Successors**. In the absence of a determination by the Credit Derivatives Determination Committees, the Calculation Agent may determine any Successor(s) in respect of a Reference Entity.

2.3.7 **Multiple Auctions**. Where there are multiple Auctions held concurrently in respect of a Reference Entity, the Calculation Agent may determine the Auction which will apply to the Securities.

Holders should note that any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Company and the Holders.

However, Holders should note that where a determination by the Calculation Agent is overruled by a decision of the Credit Derivatives Determination Committees within 90 calendar days of such Calculation Agent's determination, the Calculation Agent shall defer to such Credit Derivatives Determination Committees for the purposes of the Securities provided that such Credit Derivatives Determination Committees is made at least five Business Days before the relevant maturity date and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the Credit Derivatives Determination Committees determination.

2.4 Events affecting the Swap Agreement

2.4.1 Adjustments:

(i) **Adjustments following a Swap Agreement Transfer Rights Event transfer.** Where the Swap Agreement has been transferred by the Counterparty to another entity as referred to in paragraph 2.4.3(i) below, the Company and the Counterparty may agree amendments to be made to the Swap Agreement to reflect any differences between the transferor and transferee in terms of jurisdiction of establishment or incorporation, legal or regulatory position or entity type or structure (but the Swap Agreement will otherwise remain in substantially the same form).

(ii) **Adjustments following adjustments to the Securities.** If the Calculation Agent determines that any amendments should be made to the Conditions, the Swap Agreement or any other Transaction Documents (a) where "Reference Rate Event" is specified to be applicable in the relevant Issue Terms, to account for the replacement of a Reference Rate following the occurrence of a Reference Rate Event as referred to in paragraph 2.1.4(i)(a) above, (b) where "Original Charged Assets Disruption Event" is specified to be applicable in the relevant Issue Terms, following the occurrence of an Original Charged Assets Disruption Event as referred to in paragraph 2.2.3(i)(a) above or (c) following the occurrence of a Regulatory Requirement Event as referred to in paragraph 2.1.1(i) above, the Company and the Counterparty may, without the consent of the Trustee or the Holders, make such adjustments to any Swap Transaction as the Counterparty determines necessary or appropriate to align the

Swap Transaction with the amendments made to the Conditions or to implement the proposed amendments relating to the Swap Agreement.

2.4.2 Swap Agreement Termination:

(i) **Additional Termination Events**. If an Additional Termination Event (as described further in paragraph 8 below) has occurred, then the Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement. Following the occurrence of certain of these Additional Termination Events which include, among others, a Securities Event of Default, a Charged Assets Redemption Event, a Charged Assets Tax Event, an Increased Tax Event (each as described further in paragraph 8 below), where "Reference Rate Event" is specified as applicable in the relevant Issue Terms, a Reference Rate Default Event or where "Original Charged Assets Disruption Event" is specified as applicable in the relevant Issue Terms, an Original Charged Assets Disruption Event, and if so instructed by the Trustee, the Company may also terminate all outstanding Swap Transactions (and the Company will be deemed, in each case, to have delivered a notice of termination if the Securities are also due to redeem early pursuant to the Conditions following the occurrence of such event and the Counterparty has been notified of this).

(ii) **Swap Agreement Events of Default.** If a Swap Agreement Event of Default (as described further in paragraph 8 below) has occurred in respect of the Company or the Counterparty, the non-defaulting party may terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so with the prior written consent of the Trustee. In addition, if a Swap Agreement Event of Default has occurred in respect of the Counterparty due to the occurrence of certain bankruptcy events in respect of it and the Company has not terminated all outstanding Swap Transactions under the Swap Agreement within 30 calendar days of the occurrence of such event, the Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement.

2.4.3 Miscellaneous actions:

(i) **Counterparty transfer**. Following the occurrence of a Swap Agreement Transfer Right Event (as described further in paragraph 8 below), the Counterparty may, subject to certain conditions (as applicable), transfer its rights and obligations under the Swap Agreement to an Affiliate of JPMSE with a rating, or a credit support provider with a rating, not less than that of the Counterparty or its credit support provider (an "**Eligible J.P. Morgan Transferee**").

(ii) **Termination Events leading to transfer or termination.** If the Company or the Counterparty, as applicable, determines that a Swap Termination Event (as described further in paragraph 8 below) has occurred:

(a) (x) in respect of an Illegality or Tax Event affecting either party, the non affected party, or (y) in respect of a Tax Event Upon Merger affecting the Counterparty, the Company, may, in each case within 30 days of receiving notice from the affected party as to the occurrence of such event and following a failure by the affected party, having used reasonable efforts, to effect such a transfer within 20 days of providing notice of the occurrence of such event, transfer its rights and obligations under the Swap Agreement in respect of any affected Swap Transactions (subject to certain conditions, including the consent of the Trustee) to, in the case of the Company, any other entity or, in the case of the

Counterparty, any Eligible J.P. Morgan Transferee, in each case so that such event ceases to exist; or

(b) all outstanding Swap Transactions under the Swap Agreement may be terminated (x) in respect of a Tax Event affecting either party or a Tax Event Upon Merger affecting the Counterparty, immediately by the Counterparty; (y) in respect of an Illegality where either party is the affected party and following the failure of such affected party to effect a transfer of its rights and obligations under the Swap Agreement within 20 days of providing notice of the occurrence of such event, by the Counterparty; or (z) in respect of an Illegality where the Company is the only affected party and following its failure to effect a transfer of its rights and obligations under the Swap Agreement within 20 days of providing notice of the occurrence of such event, by the Company.

(iii) **Close-out Amount determination.** For the purposes of calculating the Close-out Amount relating to any Early Termination Amount in respect of the termination of any Swap Transaction under the Swap Agreement, the Counterparty or, where the Counterparty is the defaulting party, the Calculation Agent in respect of the Securities on behalf of the Company may, when determining the Close-out Amount (a) consider any relevant information, including, without limitation, quotations for replacement transactions from third parties, relevant market data or information from internal sources if that information is of the same type used by it in the regular course of its business for the valuation of similar transactions; and (b) include its costs of funding.

(iv) **Default Rate or Non-default Rate determination.** For the purposes of determining the rate of interest payable on overdue amounts by a party under the Swap Agreement in certain circumstances, the party determining the relevant Close-out Amount will determine the rate by reference to the rate offered by a major bank in the relevant interbank market for overnight deposits in the applicable currency, as selected by such determining party for the purpose of obtaining a representative rate reasonably reflecting prevailing market conditions.

(v) **Transfer of Early Termination Amount.** If the Company or the Counterparty (a) is a defaulting party under the Swap Agreement and is obliged to pay an Early Termination Amount to the other party or (b) fails to pay an Early Termination Amount payable by it when due or during any applicable grace period, then the party to whom such amount is owed may transfer its interest in such amount to another entity.

3 Why is it necessary for the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty to make such discretionary determinations following the occurrence of such events?

The investment objective of the Securities is to allow an investor to make a return on an investment with the Company, which is secured by the Original Charged Assets held by the Company and the Company's rights under the Swap Agreement and where the scheduled amounts of interest and principal payable under the Securities will be funded by the scheduled cashflows in respect of the Original Charged Assets and the Swap Agreement. If the Original Charged Assets or the Swap Agreement are materially impacted by an unexpected event (for example, the occurrence of a Reference Rate Event, a Regulatory Requirement Event or an Original Charged Asset Disruption Event), then it may not be possible to maintain the investment objective of the Securities based on the original terms and conditions of the Securities or the Swap Agreement and there may be a need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.

Similarly, if an amount payable under the Securities or any formula, calculation or determination relating to the Securities cannot be determined (because, for example, a Reference Rate or an Original Charged Assets Reference Rate used for such determination has been affected, or the Calculation Agent determines that relevant information has not been provided or that the application of the relevant provisions produces an economically nonsensical result) there may be a need for discretion to be exercised (together with any adjustments to the terms and conditions of the Securities required) to determine such rates to enable the necessary calculations and determinations in respect of the administration of the Securities to continue.

Furthermore, where the Securities are linked to one or more Reference Assets, the investment objective of the Securities is to allow an investor to gain an economic exposure to the Reference Asset(s). If a Reference Asset is materially impacted by an unexpected event (e.g., a company merges and the original stock that formed a Reference Asset is restructured or changed, or the rules of an index that is a Reference Asset are materially modified) then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Company or the Calculation Agent will need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.

In addition, if the usual source which is used to value the Reference Asset is disrupted such that it is not reporting a value when it is needed under the terms and conditions of the relevant Securities, then the Calculation Agent may need to make a discretionary determination of such value.

Discretionary determinations may also be required, for example (i) before the Trustee will take certain actions, (ii) in relation to amendments of a formal, minor or technical nature or which are not materially prejudicial to Holders, (iii) in relation to the replacement of the Custodian, (iv) to determine the Foreign Exchange Rate for the purposes of calculating any Relevant Currency Proceeds, (v) in relation to the Liquidation or redemption process, (vi) to determine if the Original Charged Assets may be substituted, (vii) to determine the Close-out Amount for the purposes of calculating any Early Termination Amount under the Swap Agreement or (viii) in anticipation of issues funding amounts due under the Swap Agreement.

The exercise of discretions in many cases will allow the Securities and the Swap Agreement to continue and avoid the need to redeem them early (for example, with respect to the Counterparty's right to transfer its rights and obligations under the Swap Agreement following the occurrence of a Swap Agreement Transfer Right Event, an Illegality, Tax Event or Tax Event Upon Merger). However, in certain circumstances it may not be possible or practical to make such determinations or adjustments to continue the Securities as normal and in such circumstances there may be the need to exercise discretion in relation to the early redemption of the Securities or an early termination of the Swap Agreement.

4 How will the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty make discretionary determinations?

4.1 Company

The Company is generally required to exercise its discretions in good faith and, unless the relevant discretionary term provides otherwise, in a commercially reasonable manner and (where and to the extent that such exercise of discretion or outcome thereof is subject to a regulatory obligation of the relevant entity to ensure fair treatment) which takes into account whether fair treatment is achieved by any such exercise of discretion or outcome thereof in accordance with applicable regulatory obligations.

4.2 Trustee

Under the terms of the Trust Deed, the Trustee has absolute and uncontrolled discretion as to the exercise of its functions (although the Trustee is acting as trustee for the Secured Parties, including the Holders).

4.3 Calculation Agent

The Calculation Agent is generally required to exercise its discretions in good faith and, unless the relevant discretionary term provides otherwise, in a commercially reasonable manner and (where and to the extent that such exercise of discretion or outcome thereof is subject to a regulatory obligation of the relevant entity to ensure fair treatment) which takes into account whether fair treatment is achieved by any such exercise of discretion or outcome thereof in accordance with applicable regulatory obligations.

4.4 Broker

The Broker is generally required to exercise its discretions in good faith and a commercially reasonable manner.

4.5 Counterparty

In the case of certain determinations to be made by the Counterparty in respect of the Securities, such as in respect of a Charged Assets Default or whether certain assets comply with the Substitution Criteria, and some determinations to be made in respect of the Swap Agreement, such as the determination of the Close-out Amount, the Counterparty must exercise its discretion in good faith and in a commercially reasonable manner. Otherwise, in the case of determinations to be made by the Counterparty in respect of the Swap Agreement, such as whether to terminate all outstanding transactions following the occurrence of an Additional Termination Event or whether to transfer the Swap Agreement following the occurrence of a Swap Agreement Transfer Right Event, the Counterparty may make such determinations in its sole discretion.

5 When making discretionary determinations, are the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty obliged to consider the interests of Holders?

The Company, the Calculation Agent, the Broker and the Counterparty do not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder. In making any determination or exercising any discretion, the Company, the Calculation Agent, the Broker and the Counterparty are not obliged to consider the individual interests or circumstances of any particular investor. By contrast, the Trustee is required to have regard to the interests of the Holders when making any determination or exercising any discretion.

6 What is the effect of such event or action taken by the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty on the Securities?

Any of the above actions, if taken by the Company, the Trustee, the Calculation Agent, the Broker or the Counterparty (as the case may be) may result in a reduced return on the Securities or have a material adverse impact on the value of the Securities. For example, the Early Redemption Amount could be less than such investor's initial investment and may be reduced to zero.

Further, if the Securities are redeemed early prior to the scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.

7 Will the Company notify me if such an event occurs or if it takes any of the above actions?

The Company will generally give notice to Holders as soon as reasonably practicable of:

- Any replacement of the Custodian in accordance with Condition 4(a) (*Security Interests*);
- Any Liquidation Event (and the Principal Paying Agent will notify Holders of any Liquidation Failure Event) in accordance with Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*);
- Any amendments made to the Securities following the occurrence of a Reference Rate Event, in accordance with Condition 7(b) (*Specific provisions for certain Reference Rates*) and Condition 7(c) (*Interim Measures*);
- Any amendments made to the Securities following the occurrence of an Original Charged Asset Disruption Event, in accordance with Condition 7(g) (*Occurrence of an Original Charged Assets Disruption Event*);
- Any amendments made to the Securities in accordance with the Reference Asset Linked Conditions;
- The occurrence of any event that requires the Company to redeem the Securities early (including a Reference Rate Default Event, an Original Charged Assets Early Redemption Event, a Charged Assets Call Event, the designation of an Early Termination Date in respect of the Swap Agreement, a Holder Information Reporting Compliance Default, an Increased Tax Event, a Market Value Early Redemption Event, a Fund Event, the satisfaction of a Company Call Condition, the exercise of the Holder Early Redemption Option, a determination by the Calculation Agent or otherwise in accordance with the Reference Asset Linked Conditions, a Credit Event or an M(M)R Restructuring Credit Event);
- Any modification, waiver or authorisation of a breach or proposed breach of the Trust Deed, a Security Document or a Related Agreement by the Trustee in accordance with Condition 18(b) (*Modification without Holders' consent*); and
- Any postponement to the Maturity Date in accordance with Credit Linked Condition 1.5 (*Potential Postponement of the Maturity Date*).

8 Summary of the events giving rise to discretionary determinations

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
Regulatory Requirement Event	The non-compliance of (i) any of the transactions contemplated by the Conditions and the Transaction Documents; (ii) the Company and/or any Transaction Party; or (iii) the Company's or any Transaction Party's future business transactions with a Relevant Regulatory Law.	Calculation Agent	Adjustments (see paragraph 2.1.1(i) above)
Increased Tax Event	A governmental, legal or regulatory imposition by any jurisdiction on the Company would (i) materially increase its cost of complying with its obligations under the Trust Deed or the Securities, or its operating or administrative expenses; or (ii)	Company	Early Redemption (see paragraph

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
	oblige the Company or the Trustee to make any payment on the amount of any sum receivable by the Company or the Trustee (and such increased cost, administrative expense or payment is beyond the control of the Company or the Calculation Agent), other than due to an Information Reporting Regime or Section 871(m) of the U.S. Internal Revenue Code (the "**Code**").		2.1.2(i) above)
Holder Information Reporting Compliance Default	Any failure of any beneficial owner of the Securities to provide sufficient forms, documentation or information (i) relating to such beneficial owner's status under applicable law (including, without limitation, any Information Reporting Regime), as reasonably requested by the Company for the purposes of compliance with applicable law; or (ii) to any withholding agent to allow it to make payments on the Securities without any deduction or withholding relating to any U.S. withholding tax.	Company	Early Redemption (see paragraph 2.1.2(ii) above)
Market Value Early Redemption Event	The market value of the Securities is less than, or equal to, the Market Value Threshold.	Calculation Agent	Early Redemption (see paragraph 2.1.2(iv) above)
Exercise of Holder Early Redemption Option	If the Holders deliver a Holder Early Redemption Option Exercise Notice, together with evidence to the satisfaction of the Counterparty of such 100% Holders' beneficial holding of 100 per cent. of the aggregate principal amount of the Securities then outstanding, irrevocably proposing a day on which the Company shall redeem each Security of such Series in full (not in part) in an amount equal to the Early Redemption Amount.	Counterparty	Early Redemption (see paragraph 2.1.2(v) above)
Reference Rate Event	The occurrence of the following events in respect of any benchmark by reference to which any amount payable under the Securities is determined: (i) the cessation of such benchmark, (ii) the cessation of the necessary authorisations of the administrator of such benchmark, such that the Company and the Calculation Agent cannot perform any of their obligations, (iii) the replacement of such benchmark with a risk-free rate pursuant to a market-wide development, (iv) a statement by the supervisor of the administrator of such benchmark that it is no longer representative	Calculation Agent	Reference Rate Event adjustments or early redemption (see paragraph 2.1.4(i) above)

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
	and that it is being made in the awareness that certain contractual triggers will be engaged by such statement or (v) if "Material Adverse Change" is specified as applicable in the relevant Issue Terms, the means of calculating such benchmark materially change.		
Liquidation Event	The occurrence of any of the following: (i) the Company gives notice that the Securities will be redeemed early; (ii) the Counterparty designates an Early Termination Date in respect of the Swap Agreement where such designation is made on or after the Maturity Date of the Securities; or (iii) the Trustee gives notice declaring the Securities due and repayable following an Event of Default.	Broker	Liquidation (see paragraph 2.2.1(a)(i) above)
Underlying Fund Shares Realisation Commencement Date	The occurrence of the Underlying Fund Shares Realisation Commencement Date as specified in the applicable Issue Terms.	Broker	Realisation of Underlying Fund Shares (see paragraph 2.2.1(b)(i) above)
Charged Assets Default	The Company, the Counterparty or any of the Holders notifies the Trustee that (i) a Custodian/Agent Failure to Pay has occurred; or (ii) certain information exists that, among other things, the obligor of any Outstanding Charged Assets or Company Posted Collateral has defaulted on its obligations thereunder or on certain other debt obligations of it or become insolvent.	Company or Counterparty	Early Redemption (see paragraph 2.2.2(i) above)
Fund Event	The occurrence of any of the following events: (i) insolvency in respect of the Fund, its management company or any of its service providers, (ii) a merger or other consolidation in respect of the Fund, (iii) a termination of the Fund, (iv) nationalisation of the Fund and (v) any Fund Extraordinary Events (such as litigation involving the Fund, events which affect the calculation of the net asset value and performance of the Fund or events which affect the trading of the Fund, any operational failures, other regulatory or legal constraints or a material change in the composition of assets in which the Fund invests from that as at the Trade Date).	Calculation Agent	Early Redemption (see paragraph 2.2.2(ii)) above

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
Potential Adjustment Events (Reference Asset - Equity Share, ETF or Fund)	Corporate actions which have a dilutive or concentrative effect on the theoretical value of the share or fund share (as applicable) (e.g., a stock split or a distribution payment to holders of the shares or fund shares).	Calculation Agent	Adjustments (see paragraph 2.1.1(iv) above)
Extraordinary Events (Reference Asset – Equity Share)	Events which materially impact the business of the share issuer, such as a merger event, a tender offer, the nationalisation of the relevant shares or assets of the share issuer, the share issuer becomes insolvent or a delisting of the relevant shares on an exchange.	Calculation Agent	Adjustments (see paragraph 2.1.1(iv) above) Early Redemption (see paragraph 2.1.2 above) Substitution (see paragraph 2.1.3(i) above)
Extraordinary Events (Reference Asset – ETF)	(i) Events which materially impact the business of the ETF share issuer, such as a merger event, a tender offer, the nationalisation of the relevant shares or assets of the share issuer, the share issuer becomes insolvent or a delisting of the relevant shares on an exchange, (ii) the failure to publish the net asset value of the share of the ETF or (iii) a material change in the formula for, or the method of, calculating the underlying index of the ETF.	Calculation Agent	Adjustments (see paragraph 2.1.1(iv) above) Early Redemption (see paragraph 2.1.2(vi) above) Substitution (see paragraph 2.1.3(i) above)
Successor Reference Index Event (Reference Asset – ETF)	The index underlying the ETF is either calculated and announced by a successor sponsor or replaced by a successor index (using the same (or substantially similar) formula).	Calculation Agent	Adjustments (see paragraph 2.1.1(iv) above)

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
			Early Redemption (see paragraph 2.1.2(vi) above) Substitution (see paragraph 2.1.3(i) above)
Successor Reference Index Sponsor or Successor Reference Index (Reference Asset – Equity Index)	The index is either calculated and announced by a successor sponsor or replaced by a successor index (using the same (or substantially similar) formula.	Calculation Agent	Adjustments (see paragraph 2.1.1(iv) above)
Reference Index Adjustment Events	Events which materially impact on the calculation of the index - for example, the relevant sponsor cancels the index, fails to calculate the level of the index or materially changes the formula for calculating the index.	Calculation Agent	Adjustments (see paragraph 2.1.1(iv) above) Early Redemption (see paragraph 2.1.2(vi) above)
Non-compliant Fallbacks (Reference Asset - Equity Index)	It would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level of index or make any other determination in respect of the Securities which it would otherwise be obliged to do so.	Calculation Agent	Early Redemption (see paragraph 2.1.2(vi) above)
Licence Agreement Termination Event	The Licence Agreement relating to the Reference Index entered into between the Company and the Reference Index Sponsor is terminated prior to the Scheduled Maturity Date in respect of the Securities.	Company or the Reference Index Sponsor	Early Redemption (see paragraph 2.1.2(vi) above)

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
Administrator/ Benchmark Event (Reference Asset – Reference Commodity / Reference Commodity Index)	Any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the commodity reference price or commodity index level (as applicable) or the administrator or sponsor of the commodity reference price or commodity index level (as applicable) has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body.	Calculation Agent	Early Redemption (see paragraph 2.1.2(vi) above)
Successor Sponsor or Successor Index (Reference Asset – Reference Commodity Index)	The index is either calculated and announced by a successor sponsor or replaced by a successor index (using the same (or substantially similar) formula.	Calculation Agent	Adjustments (see paragraph 2.1.1(iv) above)
Reference Commodity Index Adjustment Events (Reference Asset – Reference Commodity Index)	Events which materially impact on the calculation of the index - for example, the relevant sponsor cancels the index, fails to calculate the level of the index or materially changes the formula for calculating the index.	Calculation Agent	Adjustments (see paragraph 2.1.1(iv) above) Early Redemption (see paragraph 2.1.2(vi) above)
Successor to a Reference Commodity Reference Price (Reference Asset – Reference Commodity)	The commodity reference price (i) is calculated and announced by a successor entity to the original price source for such commodity reference price, or (ii) is replaced by a successor reference price (calculated using the same (or substantially similar) formula), or (iii) ceases to be calculated or announced by the price source, and/or formula or method of calculating the commodity reference price materially changes, but one or more prices in respect of the same Reference Commodity exists and such prices are generally accepted or recognised as successor prices to the commodity reference price.	Calculation Agent	Adjustments (see paragraph 2.1.1(iv) above)

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
Non-compliant Fallbacks (Reference Asset – Reference Commodity / Reference Commodity Index)	It would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the commodity reference price or make any other determination in respect of the Securities which it would otherwise be obliged to do so.	Calculation Agent	Early Redemption (see paragraph 2.1.2(vi) above)
Reference Fund Events (Reference Asset – Reference Fund)	Events which materially impact the business of a fund, its management company or its service providers, including insolvency, a merger, termination of the fund, nationalisation of a fund, and any fund extraordinary events (such as litigations involving a fund, events which affect the calculation of the net asset value and performance of a fund, or which affect the trading of a fund, any operational failures, other legal and regulatory constraints or a material change in the composition of assets in which the Reference Fund invests from that as at the Trade Date).	Calculation Agent	Adjustments (see paragraph 2.1.1(v) above) Early Redemption (see paragraph 2.1.2(vi) above) Substitution (see paragraph 2.1.3(ii) above)
Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event (Reference Asset – Reference Fund)	Where a hypothetical investor holding the relevant fund shares in a fund would, if they were to apply for a redemption of such fund shares, (a) not receive in full (or substantially the full) the amount payable within the time limit specified in the relevant fund offering document, and/or (b) receive any in-kind distribution per fund share in full or part satisfaction of the amount payable in respect of such redemption.	Calculation Agent	Adjustments (see paragraph 2.1.1(v) above)
Contingent Early Redemption Event	The Relevant Performance is greater than or equal to the Contingent Early Redemption Strike in respect of a Contingent Early Redemption Valuation Date.	Calculation Agent	Early Redemption (see paragraph 2.1.2(vi) above)

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
Swap Agreement Transfer Right Event	The occurrence of any of the following: (i) an Additional Termination Event (as described further below) or a Reference Rate Default Event, in each case affecting the Counterparty, which would cease to be continuing if the Counterparty transferred its rights under the Swap Agreement; (ii) an Initial Rating Event in respect of rated Securities; or (iii) a merger or other consolidation in respect of the Counterparty.	Counterparty	Counterparty transfer (see paragraph 2.4.3(i) above)
		Counterparty and Company	Adjustments (see paragraph 2.4.1(i) above)
Swap Agreement Event of Default	The occurrence of any of the following: (i) with respect to the Company or the Counterparty: (a) a default in any payment or delivery under the Swap Agreement if unremedied for three Local Business Days; (b) a failure to comply with undertakings set out in a confirmation under the Swap Agreement; or (c) a Bankruptcy (as described in the Swap Agreement; or (ii) with respect to the Company only: (a) a breach of certain obligations and restrictions under the Swap Agreement (including not acting in accordance with the Trustee's instructions and permitting certain actions relating to the Charged Assets without Counterparty consent) if unremedied for 45 days or until 14 days before any payment date in respect of the Charged Assets; or (b) a Merger Without Assumption (as described in the Swap Agreement), (each, a "**Swap Agreement Event of Default**").	Company or Counterparty	Swap Agreement Termination (see paragraph 2.4.2(ii) above)
Swap Termination Event	**Illegality**: It becomes unlawful under any applicable law for the Company or the Counterparty (or their Credit Support Providers) to perform or comply with any material provision of the Swap Agreement (or credit support documentation) or compliance would result in any affiliate of such party being in violation of applicable law (an "**Illegality**").	Company or Counterparty	Termination Events leading to transfer or termination (see paragraph 2.4.3(ii) above)
	Tax Event: Due to (a) any court action or action taken by a taxing authority or (b) a change in tax law, there is a substantial likelihood the Company or the Counterparty will be required to, with respect to any payment under the Swap Agreement (i) gross up amounts due to taxes imposed (other	Company or Counterparty	

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
	than taxes only imposed due to a connection between the relevant party and the jurisdiction of taxation or certain U.S. taxes) or receive an amount subject to withholding or deduction; or (ii) in respect of the Counterparty, pay any U.S. insurance excise tax (each, a "**Tax Event**").		
	Tax Event Upon Merger: Due to a consolidation, amalgamation or merger with or into, or a transfer of all or substantially all its assets to, another entity, the Counterparty will on the next succeeding scheduled payment date be required to gross up amounts payable under the Swap Agreement due to an Indemnifiable Tax or receive an amount subject to withholding or deduction.	Company or Counterparty	
Additional Termination Events	**Increased Tax Event**: As described above.	Company or Counterparty	Swap Agreement Termination (see paragraph 2.4.2(i) above)
	Reference Rate Default Event: As described above.	Company or Counterparty	
	Original Charged Assets Early Redemption Event: As described above.	Company or Counterparty	
	Securities Event of Default: The occurrence of any of the following in respect of the Securities: (i) a default in the payment of any amount, if unremedied for at least five Payment Business Days; (ii) a failure by the Company to perform or observe any of its other obligations for at least 30 days; (iii) certain bankruptcy events in respect of the Company; or (iv) a Charged Assets Default (each, a "**Securities Event of Default**").	Company or Counterparty	
	Charged Assets Redemption Event: Any assets, instruments, deposits or securities comprising all or part of the Outstanding Charged Assets or the Company Posted Collateral are called for redemption or repayment prior to their scheduled maturity date as a result of any tax or associated reporting requirements being imposed in respect of payments under such assets.	Company or Counterparty	
	Charged Assets Tax Event: If (i) any payment due to the Company in respect of any Charged Assets is subject to deduction, withholding or other taxes, duties or charges (or the Company must pay such charges); (ii) the Company is required by law to comply with any reporting requirement; or (iii) any withholding pursuant to FATCA, including if the	Company or Counterparty	

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
	Company is a non-participating foreign financial institution for the purposes of FATCA, except, in each case, where the Company is able to file or execute documents to avail itself of an exemption.		
	Withholding Event: The Company or the Counterparty will, or there is a substantial likelihood that it will, in respect of any payment under the Swap Agreement, be required to make a deduction or withholding imposed pursuant to (i) an Information Reporting Regime; or (ii) Sections 871 and 881 of the Code, including if the Company is a non-participating foreign financial institution for the purposes of FATCA.	Counterparty	
	Regulatory Event: The Counterparty determines in its sole discretion that certain regulatory consequences are applicable to the Swap Agreement due to a Relevant Regulatory Law, including the parties being required to clear, or mitigate risk in respect, of any transaction, the Counterparty being required to maintain a transaction with a different legal entity; the imposition of a financial transaction tax; the Company or the Counterparty becoming an alternative investment fund manager, or the Counterparty or the Company becoming restricted in their ability to perform their obligations under the Swap Agreement.	Counterparty	
	Redenomination Event: Due to the adoption of or any change in any applicable law or regulation (i) a payment obligation under the Swap Agreement ceases to be denominated in euro; or (ii) it would be unlawful, impossible or impractical for the Company or the Counterparty to pay or receive payments in euro (including if precluded by exchange controls or similar restrictions).	Counterparty	
	Amendment without Consent: Any amendment is made to the Conditions or a Transaction Document which adjusts the amount, timing or priority of any payments or deliveries due between the Company and the Counterparty under the Securities or the Transaction Documents and the Counterparty does not consent to such amendments.	Counterparty	
	Holder Information Reporting Compliance Default: As described above.	Company or Counterparty	

Event	Summary of the event(s)	Party exercising discretion	Type of discretion
	Fund Event: As described above.	Counterparty	
	Extraordinary Events (Reference Asset – Equity Share): As described above.	Counterparty	
	Extraordinary Events (Reference Asset – ETF): As described above.	Counterparty	
	Successor Reference Index Event (Reference Asset – ETF): As described above.	Counterparty	
	Reference Index Adjustment Events: As described above.	Counterparty	
	Non-compliant Fallbacks (Reference Asset – Equity Index): As described above.	Counterparty	
	Market Value Early Redemption Event: As described above.	Counterparty	
	Exercise of Holder Early Redemption Option: As described above.	Counterparty	
	Reference Fund Events (Reference Asset – Reference Fund): As described above.	Counterparty	

Master Conditions

*The following is the text of the terms and conditions (the "**Master Conditions**") which, (i) as completed by the Final Terms or (ii) as amended, supplemented and/or completed by the Pricing Conditions and, while the Securities are represented by a Bearer Global Security or Registered Global Security, as supplemented and amended by the provisions of such Bearer Global Security or Registered Global Security (including any legend or capitalised text thereon), shall apply to the Securities. Subject to simplification by deletion of non-applicable provisions, the terms and conditions will be endorsed on any Bearer Securities other than Bearer Global Securities.*

The terms and conditions of the Securities comprise (i) these Master Conditions, (ii) where specified as applicable in the relevant Issue Terms, the additional conditions governing the return on the Securities and how it is calculated (the "**Payout Conditions**"), and (iii) where specified as applicable in the relevant Issue Terms, the provisions in respect of Credit Linked Securities (the "**Credit Linked Conditions**"), Reference Fund Linked Securities (the "**Reference Fund Linked Conditions**"), Reference Index Linked Securities (the "**Reference Index Linked Conditions**"), Reference Commodity Linked Securities (the "**Reference Commodity Linked Conditions**") and/or Reference Share Linked Securities (the "**Reference Share Linked Conditions**", and, together with the Reference Fund Linked Conditions, Reference Index Linked Conditions and Reference Commodity Linked Conditions, the "**Reference Asset Linked Conditions**"), as applicable, as completed by the issue specific details relating to the Securities as set out in the relevant Issue Terms (as defined below) (together, the "**Conditions**"). The "**Issue Terms**" means either (a) the issue specific details relating to the Securities will be set out in a final terms document, such final terms document (the "**Final Terms**") or (b) where the issue specific details relating to the Securities that will be set out in a pricing supplement document or a series prospectus which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Master Conditions and/or the applicable Payout Conditions and/or the applicable Reference Asset Linked Conditions, and references to Issue Terms should be construed accordingly.

All capitalised terms that are not defined in these Master Conditions will have the meanings given to them in the Payout Conditions and Reference Asset Linked Conditions, as completed and/or replaced and modified (as applicable) by the relevant Issue Terms. In the event of any consistency between any of the Master Conditions, the Payout Conditions and the applicable Reference Asset Linked Conditions and/or the relevant Issue Terms, the prevailing term will be determined in accordance with the following order of priority (where paragraph (i) prevails over all the other terms):

(i) the relevant Issue Terms;

(ii) the applicable Payout Conditions;

(iii) the applicable Reference Asset Linked Conditions; and

(iv) these Master Conditions.

The Securities are constituted and secured by an issue deed dated on or before the Issue Date (the "**Issue Deed**"), supplemental to a Principal Trust Deed made between, amongst others, the Company and U.S. Bank National Association as initial trustee for the Securities. The Principal Trust Deed and the Issue Deed together comprise the "**Trust Deed**". These Master Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (copies of which are available for inspection at the registered office of the Company and the specified office of the Principal Paying Agent or may be provided by email to a Holder following their prior written request to any Paying Agent or the Company and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent or the Company, as the case may be)). The Principal Trust Deed includes the form of the Securities in bearer form and the form of any registered certificates (the "**Registered Certificates**") to be issued in respect of registered Securities, the interest coupons (if any) relating to Securities in bearer form (the "**Coupons**"), the talons (if any) for further

Coupons (the "**Talons**") and the instalment receipts (if any) for the payment of principal by instalments on Securities in bearer form (the "**Receipts**"). Holders and Couponholders are entitled to the benefit of, and are deemed to have notice of and are bound by, all the provisions contained in the Trust Deed and the relevant Issue Terms and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

An Agency Agreement has been entered into in relation to the Securities between the Company, the Trustee and certain agents in respect of the Securities being the calculation agent, the principal paying agent, the registrar(s) and the paying agents and transfer agents.

A Custody Agreement has been entered into in relation to the Securities between the Company, the Trustee and the custodian specified in the Issue Terms (and which shall be The Bank of New York Mellon, London Branch or such other entity as may be specified as such in the relevant Issue Terms). All Outstanding Assets (except for Outstanding Assets that are Underlying Fund Shares, which will be held by the Company directly) taking the form of securities will be held or caused to be held on behalf of the Company by the custodian pursuant to the Custody Agreement or pursuant to such other agreement as may be specified in the relevant Issue Terms.

Unless otherwise specified in the relevant Issue Terms, the initial Agents shall be as follows:

(i) the initial Calculation Agent shall be JPMSE;

(ii) the initial Principal Paying Agent shall be The Bank of New York Mellon, London Branch;

(iii) the initial Registrar in respect of Registered Securities shall be The Bank of New York Mellon SA/NV, Luxembourg Branch;

(iv) the initial Paying Agents in respect of Bearer Securities shall be the initial Principal Paying Agent, The Bank of New York Mellon SA/NV, Luxembourg Branch and The Bank of New York Mellon SA/NV, Dublin Branch; and

(v) the initial Transfer Agents in respect of Registered Securities shall be the initial Principal Paying Agent together with The Bank of New York Mellon SA/NV, Luxembourg Branch.

In connection with any issue of Securities, the Company may appoint agents other than, or additional to, the Agents specified above as the initial Agents. Such other or additional Agents shall be specified in the relevant Issue Terms. References in these Conditions to Agents shall be to the initial Agents specified above or, if different, specified in the relevant Issue Terms or the then current Successor (as defined in the Trust Deed) (whether direct or indirect) of such Agent appointed in accordance with the Conditions and the Trust Deed with respect to such Series.

Where the relevant Issue Terms specify that "Category of Original Charged Assets" is "Underlying Fund Share(s)" and "SFCA Provisions" is specified in such Issue Terms to be applicable, the Company, the Trustee, the Broker and the Fund, amongst others, shall enter into a letter agreement dated the Issue Date in respect of such Series (the "**Fund Letter Agreement**").

The Company has also entered into a Master Swap Agreement in the form of the ISDA 2002 Master Agreement published by ISDA and a schedule thereto between the Company and JPMSE or, if different, the entity specified as the Counterparty in the relevant Issue Terms (the "**Counterparty**"). If, in respect of a Series, "Credit Support Annex" is specified as "Applicable" in the relevant Issue Terms, then the Company and the relevant Counterparty, by execution of a Confirmation in respect of a Swap Transaction relating to the Securities, will be deemed to enter into a credit support annex under the Master Swap Agreement in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form – Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 by the International Swaps and Derivatives Association, Inc. but which relates only to such Series (the "**Credit Support Annex**").

Pursuant to the Credit Support Annex:

(i) if "Applicable - Payable by Company" is specified in the relevant Issue Terms, the Company shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time some or all of the Outstanding Assets to the Counterparty;

(ii) if "Applicable - Payable by Counterparty" is specified in the relevant Issue Terms, the Counterparty shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time collateral (which satisfies the eligibility requirements in the Credit Support Annex) to the Company; and

(iii) if "Applicable - Payable by Company and Counterparty" is specified in the relevant Issue Terms, the Company shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time some or all of the Outstanding Assets to the Counterparty and the Counterparty shall also, if required in accordance with the terms of the Credit Support Annex, transfer from time to time collateral (which satisfies the eligibility requirements in the Credit Support Annex) to the Company.

Collateral transferred by the Company pursuant to the Credit Support Annex will be deemed to be released by the Trustee from the Security Interests described in Master Condition 4(a) (*Security Interests*) immediately prior to the delivery or transfer of such Outstanding Assets by or on behalf of the Company to the Counterparty

Subject to the following, if the relevant Issue Terms specify that a Swap Agreement has been entered into, the Company and the relevant Counterparty will enter into one or more confirmations (each, a "**Confirmation**") pursuant to the Master Swap Agreement, documenting the terms of one or more swap transactions (each, a "**Swap Transaction**") relating to the Securities effective on the Issue Date (such Confirmation(s), together with the Master Swap Agreement, the "**Swap Agreement**").

For so long as JPMSE or any Affiliate of JPMSE is acting as Counterparty, following the occurrence of (i) any Additional Termination Event (as defined in the Swap Agreement) which would cease to be continuing (as determined by the Counterparty) if the Counterparty transferred its rights and obligations under the Swap Agreement to an Eligible J.P. Morgan Transferee (including, without limitation, a Withholding Event, a Regulatory Event, a Redenomination Event (in each case, as defined in the Swap Agreement)), (ii) a Reference Rate Default Event, where such Reference Rate Default Event occurs due to the Calculation Agent determining that the Adjustment Spread is or would be an interest rate, benchmark, index or other price source whose production, publication, methodology or governance would subject the Counterparty to material additional regulatory obligations, which would cease to be continuing (as determined by the Counterparty) if the Counterparty transferred its rights and obligations under the Swap Agreement to an Eligible J.P. Morgan Transferee (a "**Counterparty Reference Rate Default Event**"), (iii) in the case of Securities any of which are then rated at the request of the Company, an Initial Rating Event (as defined in the Swap Agreement) or (iv) a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of the Counterparty's assets to, another entity (each, a "**Swap Agreement Transfer Right Event**"), JPMSE or such Eligible J.P. Morgan Transferee shall have the right to transfer its obligations and rights under the Swap Agreement entered into in connection with the Securities to any Affiliate of JPMSE, provided that, in each case, such transferee, or any credit support provider thereto, has a rating not less than that of the relevant transferor, or (if higher) the rating of any credit support provider thereto (each, an "**Eligible J.P. Morgan Transferee**"), subject to the consent of the Trustee (such consent not to be unreasonably withheld) and subject to Rating Agency Affirmation. Notwithstanding the foregoing, (1) in respect of a Swap Agreement Transfer Right Event that is a Counterparty Reference Rate Default Event, JPMSE or the relevant Eligible J.P. Morgan Transferee shall only have the right to transfer its obligations and rights under the Swap Agreement within 20 days of the date of occurrence of such Swap Agreement Transfer Right Event, (2) in respect of a Swap Agreement Transfer Right Event that is an Initial Rating Event, no consent of the Trustee or Rating Agency Affirmation shall be required in respect of a

transfer to an Eligible J.P. Morgan Transferee, to the extent that such transfer is in accordance with the terms of the Swap Agreement and (3) in respect of a Swap Agreement Transfer Right Event that occurs due to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of the relevant transferor's assets to, another entity and the transfer is to such other entity, such transferee is not required to be an Eligible J.P. Morgan Transferee (such transferee, a "**New Counterparty**") and no consent of the Trustee or Rating Agency Affirmation shall be required in respect of such transfer. Upon such transfer, references in these Conditions to the "**Counterparty**" shall be read and construed as references to such New Counterparty or Eligible J.P. Morgan Transferee, as applicable. In respect of any such transfer of rights and obligations, the Swap Agreement, including the Master Swap Agreement forming part of the Swap Agreement, may be amended to reflect any differences between the transferor and the transferee in terms of jurisdiction of establishment or incorporation, legal or regulatory position or entity type or structure, but shall otherwise be in substantially the same form as the Swap Agreement between the Company and the relevant transferor.

For the avoidance of doubt, any transfer of the Counterparty's rights and obligations shall be of all its rights and obligations under the Swap Agreement (and each swap transaction thereunder) entered into in respect of a Series of Securities.

Each Swap Agreement includes any further Confirmations executed or alternative documentation entered into in relation to any further securities issued by the Company which are to form a single Series with the Securities.

The "**Principal Trust Deed**", "**Agency Agreement**", "**Custody Agreement**", and "**Master Swap Agreement**" were first entered into by the respective parties thereto executing a programme deed (the "**Programme Deed**") or one or more supplements thereto. The Programme Deed or supplement, as applicable, specifies certain master trust terms, master agency terms, master custody terms and master swap terms. By their execution of the relevant Programme Deed or supplement, the relevant parties have entered into a Principal Trust Deed, Agency Agreement, Custody Agreement and Master Swap Agreement in the form of the specified master trust terms, master agency terms, master custody terms and master swap terms (together, in the case of the master swap terms, with the ISDA 2002 Master Agreement and the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form – Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016, each published by ISDA), respectively, subject, in each case, to such amendments or supplements to such master terms documents as are specified in the relevant Programme Deed or supplement thereto the execution of which created such document(s). With respect to the Securities, references to the Principal Trust Deed, Agency Agreement, Custody Agreement and Master Swap Agreement are to those documents as amended, supplemented or replaced from time to time in relation to the Programme up to and including the Issue Date of the Securities (including any amendments, supplements or replacements made with respect only to that particular issue of Securities, whether in the Issue Deed, in a supplemental programme deed or otherwise) and as they may then be subsequently amended, supplemented or replaced in respect of the Securities as permitted by the Conditions and the Trust Deed with respect to such Series.

Application may be made to list the Securities on SeDex, EuroTLX or Vienna MTF. In addition, if application is made to list or admit to trading certain Securities, as the case may be, to SeDex, EuroTLX or Vienna MTF, then application may be made for listing or trading of such Securities on Vorvel.

The Securities may be rated by one or more Rating Agency. Any references in the Conditions to "Rating Agency Affirmation" shall only be applicable where such Securities are rated by one or more of the Rating Agencies at the request of the Company.

If the relevant Issue Terms in respect of a Series of Securities specify that the "SFCA Provisions" are applicable, then these Master Conditions shall be deemed to be amended in respect of such Series of Securities in accordance with the Schedule (*SFCA Provisions*) hereto.

1 Form, Denomination and Title

The Securities are Bearer Securities or Registered Securities in the relevant Denomination.

All Registered Securities of a Series and Class (if any) shall have the same Denomination. For such purpose, if the relevant Issue Terms specify that the Denomination of a Security comprises a Minimum Denomination and integral multiples of the Calculation Amount in excess thereof then, in the context of Registered Securities only, the Denomination for such Registered Securities shall be deemed to be the Calculation Amount and the Minimum Denomination shall represent the minimum aggregate holding required of a Holder. Transfers that would result in the transferee or transferor holding less than such minimum aggregate holding shall not be permitted.

Bearer Securities are issued with certificate numbers and with Coupons (and, where appropriate, one or more Talons) attached save in the case of Securities which do not bear interest in which case references to interest (other than in relation to interest due after the due date for redemption in respect of overdue amounts of principal), Coupons and Talons in these Conditions are not applicable. Any Bearer Security the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Securities may be Certificated Securities or Uncertificated Securities, as specified in the relevant Issue Terms.

Title to the Bearer Securities and any Receipts, Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Securities shall pass by registration in the Register which the Company shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bearer Security, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Security, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Security, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

The Company, the Trustee and each Paying Agent shall deem and treat each Holder and Couponholder as the absolute owner of the relevant Security, Receipt, Coupon or Talon (whether or not such Security, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership or writing thereon or, in the case of Registered Securities, on any Registered Certificate representing it) for the purpose of making payments and for all other purposes.

2 No Exchange of Securities; Transfers of Registered Securities; Deemed Representations

(a) No Exchange of Securities

Registered Securities may not be exchanged for Bearer Securities. Bearer Securities of one Denomination may not be exchanged for Bearer Securities of another Denomination. Bearer Securities may not be exchanged for Registered Securities.

(b) Transfer of Registered Securities

Registered Securities may be transferred in their Denomination upon (i) the submission of the form of transfer endorsed on the Registered Certificate representing such Securities where Registered Certificates are issued or, in the case of Uncertificated Securities, available from the Registrar or any Transfer Agent duly completed and executed and (ii) except in the case of Uncertificated Securities, the surrender of the Registered Certificate, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Security, except in the case of Uncertificated Securities, a new Registered Certificate in respect of the balance not transferred will

be issued to the transferor. In the case of Uncertificated Securities, the Registrar shall write to the transferee of any Security confirming that the Register has been adjusted to effect the transfer. All transfers of Securities and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Company, with the prior written approval of the Registrar, the Principal Paying Agent, the Transfer Agents and the Trustee.

(c) Delivery of new Registered Certificates

Each new Registered Certificate to be issued upon transfer of Registered Securities will, within seven business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Registered Certificate to such address as may be specified in such form of transfer.

(d) Transfers free of charge

Transfer of Securities on registration or transfer will be effected without charge by or on behalf of the Company, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require) by the relevant Holder in respect of any tax, duty or other governmental charges which may be imposed in relation to such registration or transfer.

(e) Closed periods

No Holder may require the transfer of a Registered Security to be registered (i) during the period of 15 days ending on the due date for any payment of principal (inclusive of the due date for payment of any Instalment Amount) in respect of that Security, (ii) after the designation of an Early Redemption Date and/or any Liquidation Event in relation to such Security or (iii) during the period of seven days ending on (and including) any Record Date.

(f) Deemed Representations

Each Holder, Couponholder and beneficial owner of a Security, will, on each date on which such person (x) accepts delivery of the base prospectus relating to the Securities or a standalone prospectus or the Issue Terms produced by the Company in respect of a particular Tranche of Securities or other offering document in respect of such Securities and (y) purchases such Security or beneficial interest, be deemed to have represented, agreed and acknowledged as follows:

(i) the Securities or such beneficial interest have been acquired in an offshore transaction (as such term is defined under Regulation S under the Securities Act);

(ii) the Securities have not been and will not be registered under the Securities Act and it will not, at any time during the term of the Securities, offer, sell, pledge, otherwise transfer or, in the case of Securities in bearer form, deliver Securities or any interest therein within the United States to, or for the account or benefit of, any person who is an Ineligible Investor;

(iii) no person has registered nor will register as a “commodity pool operator” of the Company under the U.S. Commodity Exchange Act of 1936 and the U.S. Commodity Futures Trading Commission Rules thereunder;

(iv) it is not an Ineligible Investor;

(v) to the extent that it is acting for the account or benefit of another person, such other person is not an Ineligible Investor; and

(vi) the Company, the Dealer and its Affiliates, and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments.

3 Status

The Securities, Receipts and Coupons (if any) are secured obligations of the Company and rank and will rank *pari passu* without any preference among themselves unless otherwise specified in the relevant Issue Terms. The Securities represent limited recourse obligations of the Company. Holders and Couponholders must rely solely upon payments under the Swap Agreement(s) (if any) and under the Charged Assets in accordance with (and subject to the priority provisions described in) Master Condition 4 *(Security Interests)*.

4 Security Interests

(a) Security Interests

For each Series issued by it, pursuant to the Issue Deed in respect thereof, the Company with full title guarantee and as continuing security (subject to the provisions of this Master Condition 4 *(Security Interests*) for the Secured Liabilities:

(i) charges by way of a first fixed charge in favour of the Trustee:

(1) the Original Charged Assets;

(2) the Outstanding Assets from time to time (and with any Counterparty Posted Collateral being subject to such charge upon delivery by the Counterparty to the Company);

(3) all proceeds of, income from and sums arising from any Outstanding Assets held by or on behalf of the Company from time to time; and

(4) all assets and property hereafter belonging to the Company and deriving from the assets described in Master Conditions 4(a)(i)(1) to (3) *(Security Interests)* above or the rights attaching thereto;

(ii) assigns by way of security in favour of the Trustee:

(1) all rights attaching to or relating to the Outstanding Assets from time to time, including, without limitation, any right to delivery of such securities or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;

(2) all assets and property hereafter belonging to the Company and deriving from the assets described in Master Condition 4(a)(ii)(1) (*Security Interests*) above or the rights attaching thereto;

(3) the Company's rights, title and interest under the Custody Agreement, to the extent that such rights, title and interest relate to the assets and/or other property and/or any other rights, title or interest referred to in Master Conditions 4(a)(i) and/or 4(a)(ii)(5) *(Security Interests)* or otherwise relate to the Securities or the Swap Agreement;

(4) the Company's rights, title and interest under the Agency Agreement, to the extent that such rights, title and interest relate to sums held to meet payments due in respect of the Securities and other than sums held by the Principal Paying Agent on behalf of any Counterparty in accordance with the Agency Agreement; and

(5) all rights, title and interest of the Company in respect of any deposit made by the Company with the Custodian or any other Deposit Taker, to the extent that such rights, title and interest relate to the Securities or the Swap Agreement;

(iii) where there is a Swap Agreement, assigns by way of security in favour of the Trustee all the Company's rights, title and interest under the Swap Agreement and, to the extent that it relates to that Swap Agreement, any Credit Support Document relating to any Credit Support Provider (both as defined in the Swap Agreement) of the Counterparty and all proceeds of and sums arising therefrom without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement; and

Aside from the English law security interests in respect of the Mortgaged Property granted by the Company to the Trustee pursuant to this Master Condition 4(a) (*Security Interests)*, where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)"in the relevant Issue Terms and "Irish Law Security" is specified as applicable in the relevant Issue Terms, the Company also grants an Irish law security interest to the Trustee over the Company's rights, title and interest in respect of the Underlying Fund Shares as security for the Secured Liabilities under a security agreement between the Company and the Trustee dated the Issue Date of the relevant Series (an "**Irish Law Security Agreement**"). For the purposes of the Securities and the Trust Deed in respect of a Series, the Irish Law Security Agreement shall be deemed to constitute a Relevant Charging Instrument and therefore also a Security Document.

The Security Interests shall not include any amounts paid as subscription moneys for the existing share capital of the Company or amounts standing to the credit of the account of the Company to which any transaction fees earned by the Company in respect of its effecting the relevant Tranche and to which amounts available to the Company to meet the costs and expenses payable by it are credited or the Company's rights in respect of such amounts.

References in the Conditions to the amount of the Outstanding Assets shall be construed, in the case of cash deposits comprised therein, as references to the amount of any such deposit and, in the case of other assets comprised therein, as references to the principal amount of any such assets.

Unless otherwise specified in the relevant Issue Terms, the relevant Original Charged Assets will be purchased or entered into on or about the Issue Date for a Series or Tranche and those that take the form of securities will be held pursuant to the Custody Agreement by the Custodian acting through its London office (except for Original Charged Assets that are Underlying Fund Shares, which will be held by the Company directly), subject to the security referred to above. The Company reserves the right at any time to replace the Custodian in accordance with the terms of the Custody Agreement provided that (a) the replacement Custodian is an Eligible Replacement Custodian, (b) the Counterparty provides its prior written consent to such replacement and (c) effective security is granted in favour of the Trustee over the Company's rights, title and interest under the relevant replacement Custody Agreement to the extent that such rights, title and interest relate to the assets and/or other property and/or any other rights, title or interest referred to in Master Conditions 4(a)(i) and/or 4(a)(ii)(5) *(Security Interests)* or otherwise relate to the Securities or the Swap Agreement. Notice of such change shall be given to the Holders in accordance with Master Condition 17 (*Notices*). The Company shall maintain a Custodian for so long as some or all of the Outstanding Assets comprise securities.

Subject as provided in Master Condition 4(g) (*Limited recourse*), cashflows generated by the Charged Assets and/or the Swap Agreement (if any) will be utilised by the Company in making payments in respect of the Securities and other amounts due.

The Company may provide that two or more Series of Securities share in the same Security Interests. If this is applicable this shall be specified in the relevant Issue Terms relating to the relevant Series, which shall also specify the basis on which such Series share such Security Interests.

In this Master Condition 4 (*Security Interests*), any notice required to be given by, or on behalf of, the Company if not given within a reasonable time after the events or circumstances giving rise to the cause for such notice have occurred, shall be capable of being given by or on behalf of the holders of at least 50 per cent. of the aggregate principal amount of the Securities then outstanding by written notice to each party required to be so notified, and such notice shall be deemed to be notice from the Company provided that the conditions to the giving of such notice have otherwise been satisfied.

(b) The Trustee

The Trustee shall not be required to take any action in relation to the Security Interests that would involve the Trustee in personal liability or expense unless indemnified and/or prefunded and/or secured to its satisfaction against all Related Liabilities. The Trustee will not be liable to the Company or anyone else for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any enforcement of the Security Interests or from any act or default of the Trustee, its officers, employees or agents in relation to the Security Interests except to the extent caused by the Trustee's own fraud or wilful misconduct or that of its officers or employees.

(c) Application of Proceeds

The Company shall on each Company Application Date (in relation to a Liquidation) and the Trustee shall on each Trustee Application Date (in relation to an enforcement of Security Interests) apply any sums available to it on such date that are derived from the Mortgaged Property for the Securities (including, for the avoidance of doubt, any Make-Whole Amount pursuant to Master Condition 11 (*Redemption Amount and Early Redemption Amount*)) as set out below but, in each case, only after deduction of (in the following order of priority) (i) any taxes required to be paid by virtue of the realisation of any assets or property in connection with any Liquidation or enforcement of the Security Interests and (ii) any costs, charges, expenses and liabilities incurred by the Company and any entity appointed as Broker by virtue of the realisation of any assets or property in connection with any Liquidation or enforcement of the Security Interests and provided that, before applying such proceeds as aforesaid, the Trustee may deduct, or in respect of a Company Application Date, subject to payment by the Company to the Trustee of its expenses, remuneration and other amounts due to the Trustee (including legal fees) in respect of the Securities (including such expenses, remuneration or other amounts that have arisen in connection with any enforcement of the Security Interests):

(i) firstly, where a Credit Support Annex is applicable to the Securities pursuant to which the Counterparty posts collateral and there has been an Early Termination Date in respect of a Swap Agreement Termination, in meeting the claims of the Counterparty in respect of any payments then due to the Counterparty in accordance with the Swap Agreement (if any) up to a total aggregate amount equal to the Credit Support Excess;

(ii) secondly, in meeting all claims of the Custodian for reimbursement of payments properly made to any party (other than the Principal Paying Agent) in respect of sums receivable on the Outstanding Assets and/or the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Securities, Coupons and Receipts, respectively, and in respect of any expenses, costs, claims or liabilities properly incurred by the Custodian or the Agents in the performance of their duties under the Custody Agreement or the Agency Agreement, respectively;

(iii) thirdly, in payment of any Priority Payments specified in the relevant Issue Terms, which are due and payable by the Company;

(iv) fourthly, in making any remaining payments then due to the Counterparty in accordance with the Swap Agreement (if any);

(v) fifthly, in meeting *pro rata* the claims of the Holders and (if applicable) the Couponholders, including provision for any future payments which may become due and payable to the Holders and (if applicable) the Couponholders; and

(vi) sixthly, provided that no further amounts remain to be determined or are due and payable under the Swap Agreement (if any), in payment of the balance to the Company.

Notwithstanding the above, no sums shall be applied in accordance with the foregoing paragraphs (i) to (vii) at any time whilst a calculation or determination of a payment due under the Swap Agreement is pending and until an Early Termination Date has occurred in respect of the Swap Agreement. If payment of any sum has been deferred as a result of the operation of the preceding sentence then the date on which the conditions set out in the preceding sentence are satisfied shall be treated as a Company Application Date or Trustee Application Date, as the case may be. If, upon a Swap Agreement Termination, the Company is owed sums from the Counterparty under the Swap Agreement which are unpaid (and does not itself owe the Counterparty any sums thereunder) but the Outstanding Assets have been Liquidated or otherwise realised so as to be in the form of cash then the Company or, following the occurrence of an Enforcement Event and enforcement of the Security Interests, the Trustee, as the case may be, shall apply the sums available to it in accordance with the above. Following any payments received from the Counterparty it will then apply them in accordance with the above.

If, upon a Swap Agreement Termination, the Counterparty or its agent or representative has indicated that it disagrees with any calculations or determinations made in respect of the Swap Agreement or the Company has reasonable grounds for anticipating that there will be such a disagreement (and, for this purpose, the mere fact that the Counterparty is subject to an insolvency or analogous event shall not, of itself, constitute reasonable grounds), the Company in the case of a Company Application Date or the Trustee in the case of a Trustee Application Date may prior to any payment made under this Master Condition 4(c) (*Application of Proceeds*), (i) require to be indemnified and/or secured and/or pre-funded (in the case of the Trustee, to its satisfaction against all Related Liabilities) in respect of any payment that might be required to be made to the Counterparty should the relevant determination or determinations be found or agreed to be incorrect, and/or (ii) make such retention as seems reasonable to it in order to provide for any payments that might be required to be made by or on behalf of the Company should the relevant calculations or determinations be found or agreed to be incorrect.

(d) Method of Liquidation of Outstanding Assets prior to enforcement of the security

If a Liquidation Event occurs, the Company shall notify (or procure notification of) the Trustee, the Principal Paying Agent, the Custodian, the Counterparty, the Calculation Agent and the Broker (if any) of such occurrence as soon as reasonably practicable after the Company becomes aware of the same. The Principal Paying Agent shall notify the Holders (in accordance with Master Condition 17 (*Notices*)) as soon as reasonably practicable after receiving any such notice.

During every Liquidation Period, other than in circumstances involving a Liquidation Failure Event, the Broker, acting on behalf of the Company, shall realise all Outstanding Charged Assets and all Counterparty Posted Collateral by way of sale or redemption other than those in the form of on-demand cash deposits save that the Broker shall not realise any Outstanding Assets that are scheduled to redeem or repay in full during the Liquidation Period other than if such Outstanding

Assets fail to make payment in respect of such redemption or repayment when due. Notwithstanding the above, no Liquidation shall occur following the occurrence of a Bankruptcy Event of Default and the Broker shall cease any Liquidation immediately upon it becoming aware of any Bankruptcy Event of Default.

Notwithstanding any term to the contrary, as soon as reasonably practicable following the occurrence of a Liquidation Event where the Broker becomes obliged to realise the Underlying Fund Shares pursuant to this Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*), the Broker shall determine whether the Underlying Fund Shares should be realised (a) by way of sale or (b) by way of redemption, and notify the Company (in writing) of such determination and instruct the Company to, in the case of (a) above, complete a share transfer form in respect of the Underlying Fund Shares or, in the case of (b) above, submit a redemption request in respect of the Underlying Fund Shares to the Fund (provided that in the case of the early redemption of the Securities following the occurrence of a Contingent Early Redemption Event, the Broker's obligation to notify the Company above will be satisfied by the Calculation Agent giving by email to the Company the notifications required of it pursuant to paragraph 8(a) (*Consequences of the occurrence of a Contingent Early Redemption Event)* of Schedule 3 *(Reference Index Linked Conditions,* paragraph 13 *(Consequences of the occurrence of a Contingent Early Redemption Event)* of Schedule 4 (*Reference Commodity Linked Conditions*) or paragraph 10 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 5 (*Reference Share Linked Conditions*) (as applicable)) , whereupon the Company shall complete such share transfer form or submit such redemption request, as applicable.

Within the relevant Liquidation Period, the Broker may take such steps as it considers appropriate in order to effect an orderly Liquidation (so far as is practicable in the circumstances), and may effect such Liquidation at any time and at different times within the relevant Liquidation Period or in stages in respect of smaller portions, but may not delay the Liquidation of all or part of the Outstanding Charged Assets and Counterparty Posted Collateral beyond the relevant Liquidation Period for any reason, including the possibility of achieving a higher price, and will not be liable to the Company, or to the Trustee, the Holders, the Couponholders (if any) or any other person merely because a higher price could have been obtained had all or part of the Liquidation been delayed beyond the relevant Liquidation Period, except to the extent caused by the Broker's own gross negligence, fraud or wilful misconduct. Further, the Broker will not be liable to the Company, or to the Trustee, the Holders, the Couponholders (if any) or any other person merely because a higher price could have been obtained had all or part of the Liquidation taken place at a different time within the relevant Liquidation Period or had or had not been effected in stages in respect of smaller portions, except to the extent caused by the Broker's own gross negligence, fraud or wilful misconduct. If the Broker has not been able to sell all or part of the Outstanding Charged Assets and Counterparty Posted Collateral within the relevant Liquidation Period, then it must sell them at its expiry, irrespective of the price obtainable and regardless of such price being close to or equal to zero.

Notwithstanding the preceding paragraph, where the Broker determines, acting in good faith and in a commercially reasonable manner, that there has been a Liquidation Failure Event the Broker shall not be required to take any further action. If the Broker determines that there is a Liquidation Failure Event, the Broker shall notify the Company, and the Company shall notify or procure notification to the Principal Paying Agent, the Custodian, the Counterparty, the Calculation Agent and the Trustee of such Liquidation Failure Event. The Principal Paying Agent shall notify the Holders (in accordance with Master Condition 17 (*Notices*)) as soon as reasonably practicable after receiving any such notice. The Broker shall have no responsibility for the effect of any Liquidation Failure Event on any arrangements entered into or any other actions taken by the Broker in connection with the Liquidation of such Outstanding Assets.

In connection with the foregoing, during a Liquidation Period, the Broker, acting on behalf of the Company, shall exercise the Company's right under the Credit Support Annex to have the Counterparty deliver to the Company (or the Broker on its behalf) assets equivalent to those comprising the Company Posted Collateral, in order that the Broker may effect an orderly Liquidation of those assets delivered to it (which assets shall, on such delivery, be Outstanding Charged Assets). Under the terms of the Credit Support Annex, it is a condition to such delivery by the Counterparty that the Company posts alternative collateral (which shall form part of the Company Posted Collateral); to satisfy such condition, the Broker on behalf of the Company shall pay to the Counterparty the liquidation proceeds of the assets delivered to it such that such cash forms part of the Company Posted Collateral.

The Broker shall not be liable (i) to account for anything except the actual proceeds of any Liquidation received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any Liquidation or from any act or omission in relation to any Liquidation or otherwise unless such costs, charges, losses, damages, liabilities or expenses were caused by its own gross negligence, fraud or wilful default. In addition, the Broker will not be obliged to pay to the Company or to the Holders or the Trustee interest on any proceeds from any Liquidation held by it at any time.

Notwithstanding the above, in carrying out any Liquidation, the Broker will act in good faith and where, as provided above, the assets or rights to be Liquidated are to be sold, the Broker shall request executable quotes from at least five major market makers in the applicable market for the purchase of the relevant assets or rights and will sell at the highest price quoted, provided that it reasonably believes such quote to be representative of the price available in the market for the sale of the relevant assets or rights in the appropriate size taking into account the length of the relevant Liquidation Period and the total amount of the relevant assets or rights to be sold during that Liquidation Period.

Subject as provided above, in carrying out any Liquidation, the Broker may sell to itself, the Counterparty or any Affiliate of either the Broker or the Counterparty provided that the Broker shall sell in accordance with the paragraphs above and at a price which it believes to be a fair market price. A sale price shall be deemed to be fair if five major market makers in the applicable market have either refused to buy the relevant assets or offered to buy them at a price equal to or less than such sale price.

In connection with any Early Redemption, the Counterparty will calculate the Termination Payment except in certain circumstances specified in the Swap Agreement. The Company will procure that details of the Termination Payment (and, if applicable, any interest payable thereon) are notified to the Calculation Agent, who shall as of the Early Valuation Date determine the Early Redemption Amount in respect of such Securities and notify the Company, the Principal Paying Agent, the Custodian, the Counterparty, the Broker and the Trustee of such Early Redemption Amount (provided that, in the case of the early redemption of the Securities following the occurrence of a Contingent Early Redemption Event, instead of delivering the notice referred to above, the Calculation Agent shall on the Early Valuation Date notify by email the Company, the Principal Paying Agent, the Custodian, the Counterparty, the Broker and the Trustee of such Early Redemption Amount by providing a draft notice from the Principal Paying Agent to the Holders specifying the Early Redemption Date and the Early Redemption Amount. Other than in the case of the early redemption of the Securities following the occurrence of a Contingent Early Redemption Event, the Principal Paying Agent shall notify the Holders (in accordance with Master Condition 17 (*Notices*)) as soon as reasonably practicable after receiving such notice from the Calculation Agent. If, as a result of a Calculation Agent Replacement Event, there is no Calculation Agent at a time when calculation of the Early Redemption Amount is required then such determination shall be

made by the replacement Calculation Agent as soon as is reasonably practicable following its appointment pursuant to Master Condition 8(c) (*Replacement Calculation Agent*), or otherwise as permitted by Master Condition 8(c) (*Replacement Calculation Agent*).

If the Securities are to be redeemed pursuant to Master Condition 10(b) (*Redemption of termination of the Swap Agreement (if any)*), Master Condition 10(c) (*Redemption for taxation*), Master Condition 10(d) (*Redemption Following a Reference Rate Event*), Master Condition 10(e) (*Redemption Following an Original Charged Assets Disruption Event*), Master Condition 10(f) (*Redemption Following a Charged Assets Default*), Master Condition 10(g) (*Redemption Following a Charged Assets Call Event*), Master Condition 10(h) (*Redemption Following a Market Value Early Redemption Event*), Master Condition 10(i) (*Redemption following a Fund Event*), Master Condition 10(j) (*Redemption Following Satisfaction of a Company Call Condition*), Master Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*), paragraph 4 (*Consequences of Successors and Reference Index Adjustment Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 5 (*Consequences of Additional Disruption Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 7 (*Non-compliant Fallbacks*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 8 (*Consequences of the occurrence of a Licence Agreement Termination Event and Contingent Early Redemption Event*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Reference Commodity Index*)) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 2 (*Consequences of Market Disruption Events (in respect of a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 3 (*Administrator/Benchmark Event on non-Pricing Dates*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 7 (*Adjustments to a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 10 (*Consequences of Additional Disruption Events*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 12 (*Non-compliant Fallbacks*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 13 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 5 (*Consequences of Extraordinary Events for a Reference Share other than a Reference Share that is a share of an Exchange Traded Fund*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 6 (*Consequences of Additional Disruption Events*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 7 (*Depositary Receipt Provisions*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 8 (*Consequences of Extraordinary Events in respect of a Reference Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF*)) of Schedule 5 (*Reference Share Linked Conditions*) or paragraph 10 (*Consequences of the occurrence of a Contingent Early Redemption Event*)) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, as applicable, or as a result of an Event of Default, then, from the time that the obligation to redeem is triggered, no further payments will be made by the Company in respect of the Securities until the Early Redemption Date. For the avoidance of doubt, Master Condition 10(b) (*Redemption of termination of the Swap Agreement (if any)*), Master Condition 10(c) (*Redemption for taxation*), Master Condition 10(d) (*Redemption Following a Reference Rate Event*), Master Condition 10(e) (*Redemption Following an Original Charged Assets Disruption Event*), Master Condition 10(f) (*Redemption Following a Charged Assets Default*), Master Condition 10(g) (*Redemption Following a Charged Assets Call Event*), Master Condition 10(h) (*Redemption Following a Market Value Early Redemption Event*), Master Condition 10(i) (*Redemption following a Fund Event*), Master Condition 10(j) (*Redemption Following Satisfaction of a Company Call Condition*), Master Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption*

Option), paragraph 4 (*Consequences of Successors and Reference Index Adjustment Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 5 (*Consequences of Additional Disruption Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 7 (*Non-compliant Fallbacks*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 8 (*Consequences of the occurrence of a Licence Agreement Termination Event and Contingent Early Redemption Event*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Reference Commodity Index*)) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 2 (*Consequences of Market Disruption Events (in respect of a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 3 (*Administrator/Benchmark Event on non-Pricing Dates*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 7 (*Adjustments to a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 10 (*Consequences of Additional Disruption Events*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 12 (*Non-compliant Fallbacks*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 13 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 5 (*Consequences of Extraordinary Events for a Reference Share other than a Reference Share that is a share of an Exchange Traded Fund*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 6 (*Consequences of Additional Disruption Events*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 7 (*Depositary Receipt Provisions*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 8 (*Consequences of Extraordinary Events in respect of a Reference Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF*)) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions or paragraph 10 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, as applicable, shall have no application on or after the Maturity Date (save to the extent that the Securities are, on or after the Maturity Date, to be redeemed at their Early Redemption Amount on the Early Redemption Date by virtue of the application of those Conditions prior to the Maturity Date).

(e) Method of realisation of No Fixed Maturity Underlying Fund Shares Underlying Fund Shares Realisation Commencement Date prior to enforcement of the security

Where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)" in the relevant Issue Terms and "No Fixed Maturity Underlying Fund Shares" is specified as applicable in the relevant Issue Terms, as soon as reasonably practicable following the occurrence of the Underlying Fund Shares Realisation Commencement Date, the Broker, acting on behalf of the Company, other than in circumstances involving a Realisation Failure Event, shall during the Realisation Period realise all Underlying Fund Shares by way of sale or redemption. Notwithstanding the above, no such realisation shall occur following the occurrence of a Bankruptcy Event of Default and the Broker shall cease any realisation immediately upon it becoming aware of any Bankruptcy Event of Default.

Notwithstanding any term to the contrary, if the Broker becomes obliged to realise the Underlying Fund Shares pursuant to this Master Condition 4.2(e) (*Method of realisation of No Fixed Maturity Underlying Fund Shares Underlying Fund Shares Realisation Commencement Date prior to enforcement of the security*), the Broker shall determine whether the Underlying Fund Shares should be realised (a) by way of sale or (b) by way of redemption, and notify the Company (in writing) of such determination and instruct the Company to, in the case of (a) above, complete a share transfer

form in respect of the Underlying Fund Shares or, in the case of (b) above, submit a redemption request in respect of the Underlying Fund Shares to the Fund, whereupon the Company shall complete such share transfer form or submit such redemption request, as applicable.

Within the relevant Realisation Period, the Broker may take such steps as it considers appropriate in order to effect an orderly realisation (so far as is practicable in the circumstances), and may effect such realisation at any time and at different times within the relevant Realisation Period or in stages in respect of smaller portions, but may not delay the realisation of all or part of the Underlying Fund Shares beyond the relevant Realisation Period for any reason, including the possibility of achieving a higher price, and will not be liable to the Company, or to the Trustee, the Holders, the Couponholders (if any) or any other person merely because a higher price could have been obtained had all or part of the realisation of the Underlying Fund Shares been delayed beyond the relevant Realisation Period, except to the extent caused by the Broker's own gross negligence, fraud or wilful misconduct. Further, the Broker will not be liable to the Company, or to the Trustee, the Holders, the Couponholders (if any) or any other person merely because a higher price could have been obtained had all or part of the realisation of the Underlying Fund Shares taken place at a different time within the relevant Realisation Period or had or had not been effected in stages in respect of smaller portions, except to the extent caused by the Broker's own gross negligence, fraud or wilful misconduct. If the Broker has not been able to realise all or part of the Underlying Fund Shares within the relevant Realisation Period, then it must sell them at its expiry, irrespective of the price obtainable and regardless of such price being close to or equal to zero.

Notwithstanding the preceding paragraph, where the Broker determines, acting in good faith and in a commercially reasonable manner, that there has been a Realisation Failure Event the Broker shall not be required to take any further action. If the Broker determines that there is a Realisation Failure Event, the Broker shall notify the Company, and the Company shall notify or procure notification to the Principal Paying Agent, the Custodian, the Counterparty, the Calculation Agent and the Trustee of such Realisation Failure Event. The Principal Paying Agent shall notify the Holders (in accordance with Master Condition 17 (*Notices*)) as soon as reasonably practicable after receiving any such notice. The Broker shall have no responsibility for the effect of any Realisation Failure Event on any arrangements entered into or any other actions taken by the Broker in connection with the realisation of such Underlying Fund Shares.

The Broker shall not be liable (i) to account for anything except the actual proceeds of any realisation of the Underlying Fund Shares received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation or from any act or omission in relation to any realisation or otherwise unless such costs, charges, losses, damages, liabilities or expenses were caused by its own gross negligence, fraud or wilful default. In addition, the Broker will not be obliged to pay to the Company or to the Holders or the Trustee interest on any proceeds from any realisation of the Underlying Fund Shares held by it at any time.

Notwithstanding the above, in carrying out any realisation of the Underlying Fund Shares, the Broker will act in good faith and where, as provided above, the assets or rights to be realised are to be sold, the Broker shall request executable quotes from at least five major market makers in the applicable market for the purchase of the relevant assets or rights and will sell at the highest price quoted, provided that it reasonably believes such quote to be representative of the price available in the market for the sale of the relevant assets or rights in the appropriate size taking into account the length of the relevant Realisation Period and the total amount of the relevant assets or rights to be sold during that Realisation Period.

Subject as provided above, in carrying out any realisation of the Underlying Fund Shares, the Broker may sell to itself, the Counterparty or any Affiliate of either the Broker or the Counterparty provided that the Broker shall sell in accordance with the paragraphs above and at a price which it believes

to be a fair market price. A sale price shall be deemed to be fair if five major market makers in the applicable market have either refused to buy the relevant assets or offered to buy them at a price equal to or less than such sale price.

(f) Method of Realisation of the Security Interests on enforcement

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event under paragraphs (i) or (ii) of the definition of Enforcement Event, it may and (i) if so requested by holders of at least one-fifth in nominal amount of the Securities then outstanding, (ii) if so directed by an Extraordinary Resolution or (iii) if so directed by the Counterparty (whichever shall be the first to so request or direct, as the case may be), shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities) enforce the Security Interests created by the Issue Deed and/or any other Security Documents (if applicable). In addition, at any time after the Trustee becomes aware of the occurrence of an Enforcement Event under paragraph (iii) of the definition of Enforcement Event it shall, if so directed by the Counterparty (and provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities) enforce the Security Interests created by the Issue Deed and/or any other Security Documents (if applicable).

Prior to taking any steps to enforce the Security Interests, the Trustee shall deliver an Enforcement Notice to the Company, the Principal Paying Agent, the Custodian and any Broker appointed at that time.

In order to enforce the Security Interests, the Trustee may:

(i) sell, call in, collect and convert into money to the extent possible and practicable the relevant Mortgaged Property or any part thereof in such manner and upon such terms as it thinks fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security Interests shall have become enforceable;

(ii) take such action, step or proceeding against any Underlying Obligor as it deems appropriate but without any liability to the Holders or Couponholders as to the consequence of such action, step or proceeding, except to the extent caused by the Trustee's own fraud or wilful misconduct or that of its officers or employees, and without having regard to the effect of such action on individual Holders or Couponholders; and

(iii) take any such action or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession or all or any or the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed or the Security Documents.

The Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security Interests that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities.

Following the occurrence of an Enforcement Event and subject to the preceding provisions of this Master Condition 4(e) (*Method of Realisation of the Security Interests on enforcement*), where the Trustee determines that any Outstanding Assets are to be sold or otherwise liquidated, the Trustee may, in its absolute discretion, direct the Broker, acting on behalf of the Trustee, to effect such sale or liquidation. The Trustee shall have no responsibility or liability to any person for any arrangements entered into or any other actions taken or omissions by the Broker in connection with the sale or liquidation of any Outstanding Assets. Holders acknowledge and agree and shall be deemed to acknowledge and agree that the Trustee shall have discharged its duties and obligations under the Trust Deed and any other Security Documents and under applicable law in relation to enforcement

of the Security Interests and realisation of the Outstanding Assets if, and to the extent that, the Broker (on behalf of the Trustee) sells or otherwise liquidates any such Outstanding Assets pursuant to this Master Condition 4 (*Security Interests*). Pursuant to the Trust Deed, the Trustee is required, subject to the following paragraph, to apply all moneys received by it in connection with the realisation or enforcement of any Security Interests relating to the Securities in the manner provided in Master Condition 4(c) (*Application of Proceeds*). The Trustee is required to make such application as soon as is reasonably practicable following receipt by it of the relevant moneys.

If the amount of the moneys at any time available to the Trustee for payment is less than 10 per cent. of the sums then due in respect of the Securities, the Trustee may, at its discretion, invest such moneys in one or more authorised investments as prescribed by the Trust Deed and with power from time to time to vary such investments. Such investments with the resulting income therefrom may be accumulated until the accumulations, together with any other funds relating to the Securities for the time being under the control of the Trustee and available for payment, shall amount to at least 10 per cent. of the sums then due in respect of the Securities and then such accumulations and funds (after deductions of any taxes applicable thereto) shall be applied as specified in Master Condition 4(c) (*Application of Proceeds*).

(g) Conflicts of Interests of the Broker

Except as expressly provided in Master Conditions 4(d) (Method of Liquidation of Outstanding Assets prior to enforcement of the security), 4(e) (Method of Realisation of the Security Interests on enforcement) and 8 (Calculation and Publication of Variable Amounts), the Broker may be any Counterparty or an Affiliate of any Counterparty (which Counterparty is also a secured creditor pursuant to the Trust Deed). Notwithstanding the above, the Broker shall be entitled to take or refrain from taking, in any capacity, any action that it would be entitled to take or refrain from taking in that capacity if it were not acting in any other capacity. The Broker and its Affiliates may enter into any contracts or any other transactions or arrangements with the Company or with the Holders, any obligor in respect of the Outstanding Assets (or any part of them) or any other party to the Programme Deed or Issue Deed or any Affiliate thereof (whether in relation to the Securities or in any other manner whatsoever) or in relation to the Security Interests and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Outstanding Assets form a part and other assets, obligations or agreements of any obligor in respect of the Outstanding Assets. The Broker shall not be required to disclose any such contract, transaction or arrangement to the Holders or the Trustee and shall be in no way accountable to the Company or (save as otherwise provided in these Master Conditions) to the Holders or the Trustee for any profits or benefits arising from any such contract or transaction or arrangement.

(h) Limited recourse

The Company may not have sufficient funds to make all payments due in respect of the Securities and (if applicable) Coupons and/or Receipts.

If the Net Proceeds are not sufficient to make all payments of Secured Liabilities which, but for the effect of this Master Condition 4(g) (*Limited recourse*) and similar provisions in the agreements to which the Transaction Parties are party, would then be due, then the obligations of the Company in respect of Secured Liabilities shall be limited to such Net Proceeds. Any such shortfall shall be borne by the Secured Parties on such date in accordance with the priority of payments set out in Master Condition 4(c) (*Application of Proceeds*) applied in reverse order. None of the Transaction Parties, the Holders, the Couponholders or any person acting on behalf of any of them shall be entitled to take any further steps against the Company or any of its officers, shareholders, members, corporate service providers (in the case of an action taken by any Transaction Party other than the Company) or directors to recover any further sum and no debt or liability shall be due or owed to

any such persons by the Company in respect of any such further sum. In particular, none of the Transaction Parties, the Holders, the Couponholders or any person acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Company or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Series of Securities. Failure to make any payment in respect of any amount that, but for the operation of this provision, would have been due shall in no circumstances constitute an Event of Default under Master Condition 13 (*Events of Default*). None of the Counterparty, any Credit Support Provider of such Counterparty, the Trustee or any other person has any obligation to any Holder for payment of any such amount. Such limited recourse and non-petition provisions shall survive maturity of the Securities and the expiration or termination of the agreements to which the Transaction Parties are party.

(i) Limitation on enforcement

If the Security Interests become enforceable, such event will entitle the Trustee to exercise its rights as mortgagee in respect of the Security Interests (including any Swap Agreement), subject as provided in Master Condition 4(e) (*Method of Realisation of the Security Interests on enforcement*), but such event will not of itself entitle the Trustee to exercise such rights in respect of any other assets of the Company.

(j) Substitution of Original Charged Assets

The relevant Issue Terms in relation to each Series of Securities will specify whether or not substitution of any Original Charged Assets is permitted. If "Substitution of Original Charged Assets" is specified as applicable in the relevant Issue Terms, then the holders of 66⅔ per cent. in aggregate principal amount of the Securities then outstanding, acting unanimously, or the Holders by Extraordinary Resolution relevant Issue Terms, shall be entitled on one occasion only and subject to the conditions set out below and any other conditions set out in the relevant Issue Terms and also to Rating Agency Affirmation, by not less than fifteen Payment Business Days' written notice (in either case, a "**Substitution Notice**") to the Company, the Counterparty and the Custodian (if the Custodian holds the Original Charged Assets and subject to the Custodian being able to hold such New Charged Assets in the Custody Account (as defined in the Custody Agreement) in accordance with the terms of the Custody Agreement) and in accordance with any procedures specified in the relevant Issue Terms, and provided always that no Early Redemption Date has been designated, to request that Original Charged Assets be substituted (in whole but not in part) with other assets specified in the Substitution Notice and to be provided on the instructions of the Holders who approved the giving of the Substitution Notice or who voted in favour of the Extraordinary Resolution, as the case may be, (the "**Instructing Holders**") (the "**New Charged Assets**"). Such right applies only in respect of Original Charged Assets and shall not apply in respect of any New Charged Assets replacing the Original Charged Assets. The security created over the Original Charged Assets as described in Master Condition 4(a) (*Security Interests*) will automatically be released with effect from the date of delivery of the New Charged Assets without further action on the part of the Trustee.

The substitution of the Original Charged Assets with the New Charged Assets as stated above shall be conditional upon all of the Substitution Criteria being satisfied.

Release of the Original Charged Assets by the Company to or to the order of the Instructing Holders shall be conditional upon the Custodian having confirmed to the Counterparty that it has received the New Charged Assets on behalf of the Company. Subject to the foregoing and to the following provisions of this Master Condition 4(i) (*Substitution of Original Charged Assets*), the Company shall

deliver, assign or otherwise transfer the Original Charged Assets (or cause the same to be delivered, assigned or otherwise transferred) to or to the order of the Instructing Holders, as the case may be.

With effect from the date of the delivery of the New Charged Assets in accordance with the Substitution Notice to the Custodian on behalf of the Company (unless otherwise specified in the relevant Issue Terms) and subject to satisfaction of the Substitution Criteria, the payment obligations of the parties under the Swap Agreement will be adjusted (without, for the avoidance of doubt, the need for consent from any person) so that the payment obligations of the Company reflect the substitution of the Original Charged Assets with the New Charged Assets and any Credit Support Annex shall be adjusted (without, for the avoidance of doubt, the need for consent from any person) such that references to the assets constituting the Original Charged Assets shall be replaced by reference to the assets constituting the New Charged Assets. In addition, on the date of delivery of New Charged Assets where a Credit Support Annex is applicable to the Securities, an aggregate amount of New Charged Assets having a Value as close as practicable to the prevailing Value of the Original Charged Assets forming part of the Company's Credit Support Balance (VM) (and, in any event not less than such Value of the Original Charged Assets) shall be transferred to the Counterparty as Eligible Credit Support (VM) (as defined in such Credit Support Annex) and, upon such delivery, the Counterparty shall transfer to or to the order of the Company an amount of the Original Charged Assets equal to that comprised in the Company's Credit Support Balance (VM).

Where a Substitution Notice has been given and the Original Charged Assets are to be delivered, assigned or otherwise transferred to the Instructing Holders, each Instructing Holder shall be entitled to receive a Holder Proportion. If the principal amount (after rounding) of Original Charged Assets to be delivered to an Instructing Holder is not by the terms of the Original Charged Assets capable of being delivered, assigned or otherwise transferred, the principal amount of Original Charged Assets to be delivered to such Instructing Holder (an "**Affected Instructing Holder**") shall be the Deliverable OCA Amount. In such circumstances, the resultant shortfall below the amount that would have been delivered, assigned or transferred had it not been for such rounding shall be satisfied by the payment of a Deliverable Cash Amount in accordance with the following paragraph.

If the sum of the Deliverable OCA Amounts relating to all Holders is less than the total principal amount of the Original Charged Assets as at the date of the Substitution Notice, a principal amount of the Original Charged Assets equal to such aggregate shortfall (the "**Aggregate Undeliverable OCA Amount**") shall be Liquidated by the Company subject to and in accordance with Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*), provided that for such purpose (x) the Liquidation Period shall be the period from and including the day on which the Broker is notified that the Company has received the Substitution Notice to and including the proposed date of substitution (which shall be no less than 15 Payment Business Days after the date on which the Broker is notified that the Company has received the Substitution Notice) and (y) the relevant portion shall be the portion of the Original Charged Assets equal to the Aggregate Undeliverable OCA Amount. Notwithstanding Master Condition 4(c) (*Application of Proceeds*), the Available Liquidation Proceeds shall be applied towards payment to each Affected Instructing Holder of its Deliverable Cash Amount.

In order to receive delivery of the relevant Deliverable OCA Amount and payment of the relevant Deliverable Cash Amount (if any), each Instructing Holder must deposit the relevant Security or the Registered Certificate (if any) relating to such Security with any Paying Agent at its specified office and must supply to the Company and the Custodian such evidence of the aggregate principal amount of the Securities held by such Instructing Holder as the Company may require. The following shall, without limitation, constitute evidence satisfactory to the Company:

(i) if the Securities are Definitive Bearer Securities, confirmation that all unmatured Coupons and/or Receipts (if any) appertaining to such Security(ies) have been deposited with the

relevant Paying Agent (or an indemnity from each Instructing Holder in respect of any unmatured Coupons and/or Receipts (if any) not so surrendered as the Company may require); or

(ii) if the Securities are in global form held in a clearing system, a certificate or other document issued by Euroclear and/or Clearstream, Luxembourg and/or DTC or the relevant alternative clearing system as to the principal amount of the Securities standing to the credit of the account of the person entitled to a portion thereof (a "**Relevant Accountholder**") confirming that such Relevant Accountholder has undertaken to Euroclear, Clearstream, Luxembourg, DTC or the relevant alternative clearing system expressly for the benefit of the Company that it will not sell, transfer or otherwise dispose of its Securities (or any of them) or any interest therein at any time on or prior to the date of delivery of the Original Charged Assets,

together with, in either case, confirmation from the Paying Agent that the relevant Instructing Holder has deposited the relevant Securities (or in respect of Registered Securities, the Registered Certificate(s) relating thereto) with it. In the case of Uncertificated Securities, a certificate or other document issued by the Registrar confirming the aggregate principal amount of the Securities held by such Instructing Holder shall constitute evidence satisfactory to the Company for this purpose.

A holder of Securities in definitive form, at the same time as depositing such Securities (or in respect of Registered Securities, the Registered Certificate(s) relating thereto) together with all unmatured Coupons and/or Receipts (if any) appertaining thereto, with the Paying Agent, shall specify to the Paying Agent its instructions concerning the delivery, assignment or other form of transfer to it, or any nominee for it, of the relevant Deliverable OCA Amount and the payment of the Deliverable Cash Amount (if any) to which it is entitled and the Paying Agent shall forthwith notify the Company, the Custodian (if the Original Charged Assets are held by the Custodian) and the Counterparty of such instructions.

If the Securities are in global form and held in a clearing system, each Relevant Accountholder shall notify the Company, the Custodian (if the Original Charged Assets are held by the Custodian) and the Counterparty of its instructions concerning the delivery, assignment or other form of transfer to it, or any nominee for it, of the relevant Deliverable OCA Amount and the payment of the Deliverable Cash Amount (if any) to which it is entitled, which instructions must be submitted to the Company, the Custodian (if the Original Charged Assets are held by the Custodian) and the Counterparty together with the certificate or other document to be provided by Euroclear, Clearstream, Luxembourg, DTC or alternative clearing system, as the case may be, in accordance with the provisions above.

On receipt of such evidence by the Company and the Custodian and subject to each of the foregoing, the terms and conditions of the Original Charged Assets and to all applicable laws, regulations and directives, the relevant Deliverable OCA Amount of Original Charged Assets shall be delivered, assigned or transferred to an account with Euroclear or Clearsteam, Luxembourg in accordance with the instructions given by the Instructing Holders. Any stamp duty or other tax payable in respect of the transfer of such Original Charged Assets shall be the responsibility of, and payable by, the relevant transferee. If an Aggregate Undeliverable OCA Amount exists, the relevant Deliverable Cash Amount(s) shall be paid on the date falling two Payment Business Days after receipt of the aggregate proceeds of such Liquidation by the Broker to an account with Euroclear or Clearstream, Luxembourg account as may be specified by the Instructing Holders.

With respect to a Series for which a substitution has been effected in accordance with this Master Condition 4(i) (*Substitution of Original Charged Assets*), with effect from the relevant substitution date references to "Original Charged Assets" shall be read and construed as including the "New Charged Assets".

5 Restrictions

So long as any of the Securities remain outstanding, the Company will not, without the consent of the Trustee, but subject to the provisions of Master Condition 4(e) (*Method of Realisation of the Security Interests on enforcement*) and as more specifically defined and described in the Trust Deed (and with the Trust Deed having priority in the case of any inconsistency):

(i) incur any indebtedness for borrowed moneys, other than as contemplated in these Master Conditions and the Trust Deed;

(ii) engage in any business other than (i) the transactions contemplated by Master Condition 21 (*Further Issues*), the Trust Deed, any Swap Agreement, the Custody Agreement and any other agreements relating to the Security Interests of any Series and (ii) any other business contemplated in these Master Conditions (if any);

(iii) declare any dividends (other than dividends contemplated by the Trust Deed); or

(iv) have any subsidiaries.

The Trustee shall give such consent unless in its opinion the interests of any Holders (of any Series) would be materially prejudiced, or the Counterparty reasonably believes it would be materially prejudiced by the proposed action, subject, other than in respect of paragraph (iii) of this Master Condition 5 (*Restrictions*), if any of the Securities are then rated at the request of the Company, to Rating Agency Affirmation.

The Company will comply with certain other restrictions more fully described in the Trust Deed. Notwithstanding the foregoing, in addition to the further issues under this Programme permitted under Master Condition 21 (*Further Issues*) and subject, if any of the Securities are then rated at the request of the Company, to Rating Agency Affirmation, the Company shall be at liberty from time to time (without the consent of the Holders or the Trustee provided the restrictions of this Master Condition 5 (*Restrictions*) are complied with) to issue under this Programme other certificates or notes and to enter into related transactions provided that (except as contemplated by the Trust Deed) such other certificates or notes which do or does not form a single Series with the Securities or any other existing certificates or notes (i) (unless specified otherwise in the relevant Issue Terms) are secured on assets of the Company other than the assets comprising the security for any other existing obligations of the Company, and (ii) are issued or entered into on terms in substantially the form contained in these Master Conditions which provide for all claims in respect of such certificates or notes to be limited to the proceeds of the assets on which such certificates or notes are or is secured. If the Securities are Listed Securities by virtue of a listing on SeDex, EuroTLX, Vienna MTF, together with Vorvel if applicable, any further Securities issued to form a single Series with the Securities must also be listed on SeDex, EuroTLX, Vienna MTF or Vorvel, as applicable. If the Securities are Listed Securities by virtue of a listing on a stock exchange other than SeDex, EuroTLX, Vienna MTF or Vorvel, any further Securities listed to form a single Series with the Securities must also be listed on the same exchange as such Securities.

6 Interest

(a) Interest Rate

If the relevant Issue Terms specify the Interest Basis for a Basis Period to be Fixed Rate or Floating Rate, each Security bears interest on its Interest Bearing Amount during each Interest Accrual Period falling in such Basis Period at the rate per annum (expressed as a percentage) equal to the Interest Rate (which, if Fixed Rate is specified, will be a specified rate or rates (a "**Fixed Rate**") or, if Floating Rate is specified, will be determined (x) by means of a formula or a series of formulae or (y) based on an ISDA Rate pursuant to Master Conditions 6(c) (*ISDA Rate: 2006 ISDA Definitions*) or 6(d) (*ISDA Rate: 2021 ISDA Definitions*) in the manner specified in the relevant Issue Terms or

(z) by means of a different basis of determination as specified in the relevant Issue Terms (a "**Floating Rate**")), which may be different for different Interest Accrual Periods, or a combination thereof payable in the Relevant Currency in arrear (unless otherwise stated in the relevant Issue Terms) on each Specified Interest Payment Date specified in the relevant Issue Terms. If the relevant Issue Terms specify the Interest Basis for a Basis Period to be Zero Coupon, the Securities shall not bear interest during such Basis Period. Any of the Interest Bearing Amount, the Interest Rate or mechanism for determining the Interest Rate or the currency of the interest payment may be different for different Basis Periods.

"Variable-linked Interest Rate Security" may be specified in the relevant Pricing Conditions. Each Variable-linked Interest Rate Security bears interest on its Interest Bearing Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate. The Interest Rate in respect of Variable-linked Interest Rate Securities for each Interest Accrual Period shall be determined in the manner specified in the relevant Issue Terms and interest will accrue in accordance with the relevant Issue Terms.

"Zero Coupon Security" may be specified in the relevant Issue Terms. Where a Zero Coupon Security is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount.

Except as otherwise specified in the relevant Issue Terms, interest will cease to accrue on each Security on the due date for redemption unless, upon due presentation, payment of the full amount of principal due on such due date for redemption is not made, in which event interest will continue to accrue on the unpaid amount of principal (after as well as before judgment) until the Relevant Date at the rate determined daily by the Calculation Agent to be the rate for overnight deposits in the Relevant Currency in which the payment is due to be made. Such interest shall be added annually to the overdue sum and shall itself bear interest accordingly.

(b) Calculations

Unless otherwise specified in the relevant Issue Terms, the amount of interest payable in respect of any Security for any period shall be calculated by the Calculation Agent by multiplying the product of the Interest Rate applicable to such period and the Interest Bearing Amount for such period by the relevant Day Count Fraction. If "Adjustment" is specified in the Fixed Rate, Floating Rate or Variable-linked Interest Rate sections of the relevant Issue Terms to be applicable, then each Specified Interest Payment Date relating to such Fixed Rate, Floating Rate or Variable-linked Interest Rate, as the case may be, together with any other date specified in the relevant Issue Terms to be so adjusted, shall be adjusted in accordance with the Business Day Convention specified in the relevant section with the Business Day Type for such purpose being Payment Business Days. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will, unless otherwise stated in the relevant Issue Terms, be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. The Interest Amount in respect of each Denomination of the Securities and the Specified Interest Payment Date so determined and calculated and published in accordance with Master Conditions 8 (*Calculation and Publication of Variable Amounts*) and 17 (*Notices*) may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period.

(c) ISDA Rate: 2006 ISDA Definitions

Where "ISDA Rate: 2006 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined" in the relevant Issue Terms, the Floating Rate for each Interest Accrual Period will be a rate determined by the Calculation Agent equal to the relevant ISDA Rate, subject as provided in Master Condition 6(g) (*Spread*).

For the purposes of this Master Condition 6(c) (*ISDA Rate: 2006 ISDA Definitions*), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the "**Floating Rate**" that would be determined by the Calculation Agent in respect of an equivalent period under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

(i) the "Floating Rate Option" is as specified in the relevant Issue Terms, provided that:

(a) if such rate is an "Overnight Floating Rate Option", the provisions set out in Master Condition 6(c)(I) (*Provisions relating to Overnight Floating Rate Options*) below may also apply; and

(b) if such rate is an "Index Floating Rate Option", the provisions set out in Master Condition 6(c)(II) (*Provisions relating to Index Floating Rate Options*) below may also apply;

(ii) the "Designated Maturity" (if required) is a period specified in the relevant Issue Terms, provided that there shall be no Designated Maturity if the Floating Rate Option specified in the relevant Issue Terms is an Overnight Floating Rate Option;

(iii) the relevant "Reset Date" is as specified in the relevant Issue Terms;

(iv) "Average Rate Fixing Day" shall be not applicable, unless the relevant Floating Rate Option specified in the relevant Issue Terms is a Published Average Rate in which case it shall be as specified in such Issue Terms;

(v) "Delayed Payment" shall be applicable if specified as such in the relevant Issue Terms; and

(vi) Section 8.3 (Linear Interpolation) of the 2006 ISDA Definitions shall only apply if a Designated Maturity is specified and "Linear Interpolation" is specified as "Applicable – 2006 ISDA Definitions", in each case in the relevant Issue Terms, provided that Section 8.3 (Linear Interpolation) shall not apply if the Floating Rate Option specified in the relevant Issue Terms is an Overnight Floating Rate Option.

For the purposes of determining the relevant ISDA Rate for a Reset Date, if an applicable rate has not been published on the relevant screen page (or any successor thereto) and:

(i) a Reference Rate Event has not occurred, then (1) the Calculation Agent will apply the provisions of the 2006 ISDA Definitions relating to the Floating Rate Option to determine the "Floating Rate" and (2) if the Calculation Agent is unable to determine a rate pursuant to such provisions, it shall determine the ISDA Rate for such Reset Date acting in good faith and a commercially reasonable manner; or

(ii) a Reference Rate Event has occurred, the provisions of Master Conditions 7(a) (*Occurrence of a Reference Rate Event*) and 7(b) (*Specific provisions for certain Reference Rates*) shall apply.

For the purposes of this Master Condition 6(c) (*ISDA Rate: 2006 ISDA Definitions*), unless otherwise specified in the Conditions, all capitalised terms used for the purpose of determining the relevant ISDA Rate shall have the meanings given to those terms in the 2006 ISDA Definitions.

I *Provisions relating to Overnight Floating Rate Options*

If in the relevant Issue Terms (A) the Floating Rate Option is specified to be an Overnight Floating Rate Option and (B) an Overnight Rate Compounding/Averaging Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Overnight Floating Rate Option in accordance with such Overnight Rate Compounding/Averaging Method (which shall be one of the Overnight Rate Compounding

Methods or the Overnight Rate Averaging Methods listed below, as specified in the relevant Issue Terms).

1. Overnight Rate Compounding Method

   Where "Overnight Rate Compounding Method" is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the relevant Issue Terms as the applicable Overnight Rate Compounding Method:

   (a) "OIS Compounding";

   (b) "Compounding with Lookback" (for which purpose, Lookback is the number of applicable Business Days specified in the relevant Issue Terms);

   (c) "Compounding with Observation Period Shift" (for which purpose, (i) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified in the relevant Issue Terms); or

   (d) "Compounding with Lockout" (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms and (ii) Lockout Period Business Days are the days specified as such in the relevant Issue Terms).

   For the purposes of each Overnight Rate Compounding Method:

   (I) if a "Daily Capped Rate" and/or a "Daily Floored Rate" is specified in the relevant Issue Terms, then the rate(s) so specified shall apply as such; and

   (II) the relevant "Day Count Basis" shall be as specified in the relevant Issue Terms.

2. Overnight Rate Averaging Method

   Where "Overnight Rate Averaging Method" is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the relevant Issue Terms as the applicable Overnight Rate Averaging Method:

   (a) "Overnight Averaging";

   (b) "Averaging with Lookback" (for which purpose, Lookback is the number of applicable Business Days specified in the relevant Issue Terms);

   (c) "Averaging with Observation Period Shift" (for which purpose, (i) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms); or

   (d) "Averaging with Lockout" (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms and (ii) Lockout Period Business Days are the days specified as such in the relevant Issue Terms).

For the purposes of each Overnight Rate Averaging Method, if a "Daily Capped Rate" and/or a "Daily Floored Rate" is specified in the relevant Issue Terms, then the rate(s) so specified shall apply as such.

II *Provisions relating to Index Floating Rate Options*

If in the applicable Issue Terms (A) the Floating Rate Option is specified to be an Index Floating Rate Option and (B) an "Index Method" is specified as applicable, then the rate for a Reset Date will be determined using the applicable Index Floating Rate Option in accordance with such Index Method, being one of the following methods listed below:

1. "Compounded Index Method";
2. "Compounded Index Method with Observation Period Shift" (for which purpose (i) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms); or
3. "All-In Compounded Index Method" (for which purpose each of "Index LevelSTART" and "Index LevelEND" are the levels specified in the relevant Issue Terms).

For the purposes of each Index Method, the relevant "Day Count Basis" shall be as specified in the relevant Issue Terms.

III *References in the 2006 ISDA Definitions*

In connection with any Overnight Rate Compounding/Averaging Method or Index Method specified in the relevant Issue Terms for the purposes of "ISDA Rate: 2006 ISDA Definitions", references in the 2006 ISDA Definitions to:

1. numbers, financial centres or other items "specified in the Confirmation" shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the relevant Issue Terms;
2. "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to a day that is a Payment Business Day;
3. "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period;
4. "Confirmation" shall be deemed to be references to the relevant Issue Terms;
5. "Effective Date" shall be deemed to be references to the Interest Commencement Date;
6. "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction;
7. "Payment Date" shall be deemed to be references to the relevant Interest Payment Date;
8. "Period End Date" shall be deemed to be references to the relevant Interest Accrual Period Date; and
9. "Termination Date" shall be deemed to be references to the final Interest Accrual Period Date.

Notwithstanding anything to the contrary in the 2006 ISDA Definitions:

(x) any requirement under the 2006 ISDA Definitions for the Calculation Agent (under the 2006 ISDA Definitions) (A) to give notice of a determination made by it to any other party or (B) to consult with the other party or the parties, will, in each case, be ignored. In addition, the right of any party under the 2006 ISDA Definitions to require the Calculation Agent (under the 2006 ISDA Definitions) to take any action or fulfil any responsibility will be deemed to be solely the right of the Company to require this of the Calculation Agent in its discretion and no Holder will have any right to require the Company to do this or to direct the Calculation Agent in this regard;

(y) where the 2006 ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply; and

(z) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the 2006 ISDA Definitions is less than two Payment Business Days prior to an Interest Payment Date (having, for the avoidance of doubt, accounted for the application of any delay to such Interest Payment Date where "Delayed Payment" applies), it may determine that such Interest Payment Date be delayed to a date falling not more than two Payment Business Days after the relevant Fixing Day or other day on which such ISDA Rate is determined, provided that Holders shall not be entitled to any further interest or other payment in respect of such delay.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the 2006 ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to:

- if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such adjustment, fallback, modification, correction or replacement (including by reference to any hedging arrangements for the Securities and/or Swap Transaction(s)) in determining the relevant ISDA Rate; and

- make any related or consequential changes to the Conditions and/or Swap Agreement not otherwise provided for in this Master Condition 6(c)(III) (*References in the 2006 ISDA Definitions*) (including, without limitation, any technical, administrative or operational changes, changes to the definition of Interest Accrual Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that it determines to be appropriate in a manner substantially consistent with market practice (or, if it decides that the adoption of any portion of such market practice is not administratively feasible or if it determines that no appropriate market practice exists, in such other manner as it determines is reasonably necessary).

(d) ISDA Rate: 2021 ISDA Definitions

Where "ISDA Rate: 2021 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined" in the relevant Issue Terms, the Floating Rate for each Interest Accrual Period will be a rate determined by the Calculation Agent equal to the relevant ISDA Rate, subject as provided in Master Condition 6(g) (*Spread*).

For the purposes of this Master Condition 6(d) (*ISDA Rate: 2021 ISDA Definitions*), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the "**Floating Rate**" that would be determined by the Calculation Agent in respect of an equivalent period under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

(i) the "Floating Rate Option" is as specified in the relevant Issue Terms, provided that:

(a) if such rate is an "Overnight Floating Rate Option", the provisions set out in Master Condition 6(d)(I) (*Provisions relating to Overnight Floating Rate Options*) below may also apply; and

(b) if such rate is an "Index Floating Rate Option", the provisions set out in Master Condition 6(d)(II) (*Provisions relating to Index Floating Rate Options*) below may also apply;

(ii) the "Designated Maturity" (if required) is a period specified in the relevant Issue Terms, provided that there shall be no Designated Maturity if the Floating Rate Option specified in the relevant Issue Terms is an Overnight Floating Rate Option;

(iii) the relevant "Reset Date" is as specified in the relevant Issue Terms;

(iv) the "Fixing Day" is as specified in the relevant Issue Terms;

(v) the "Fixing Time" is as specified in the relevant Issue Terms;

(vi) "Delayed Payment" shall be applicable if specified as such in the relevant Issue Terms;

(vii) "Successor Benchmark" and "Successor Benchmark Effective Date" will be as specified in the relevant Issue Terms; and

(viii) Section 6.10 (*Linear Interpolation*) of the 2021 ISDA Definitions shall only apply if a Designated Maturity is specified and "Linear Interpolation" is specified as "Applicable – 2021 ISDA Definitions", in each case in the relevant Issue Terms, and for which purpose "Non-Representative" will apply if specified as applicable in the relevant Issue Terms, provided that Section 6.10 (*Linear Interpolation*) shall not apply if the Floating Rate Option specified in the relevant Issue Terms is an Overnight Floating Rate Option.

For the purposes of determining the relevant ISDA Rate for a Reset Date, if an applicable rate has not been published on the relevant screen page (or any successor thereto) and:

- a Reference Rate Event has not occurred, then (1) the Calculation Agent will apply the provisions of the 2021 ISDA Definitions relating to the Floating Rate Option to determine the "Floating Rate" and (2) if the Calculation Agent is unable to determine a rate pursuant to such provisions, it shall determine the ISDA Rate for such Reset Date acting in good faith and a commercially reasonable manner; or

- a Reference Rate Event has occurred, the provisions of Conditions 7(a) (*Occurrence of a Reference Rate Event*) and 7(c) (*Specific provisions for certain Reference Rates*) shall apply.

For the purposes of this Master Condition 6(d) (*ISDA Rate: 2021 ISDA Definitions*), unless otherwise specified in the Conditions, all capitalised terms used for the purpose of determining the relevant ISDA Rate shall have the meanings given to those terms in the 2021 ISDA Definitions.

I *Provisions relating to Overnight Floating Rate Options*

If in the relevant Issue Terms (A) the Floating Rate Option is specified to be an Overnight Floating Rate Option and (B) an Overnight Rate Compounding/Averaging Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable

Overnight Floating Rate Option in accordance with such Overnight Rate Compounding/Averaging Method (which shall be one of the Overnight Rate Compounding Methods or the Overnight Rate Averaging Methods listed below, as specified in the relevant Issue Terms).

1. Overnight Rate Compounding Method

   Where "Overnight Rate Compounding Method" is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the relevant Issue Terms as the applicable Overnight Rate Compounding Method:

   (a) "OIS Compounding";

   (b) "Compounding with Lookback" (for which purpose, Lookback is the number of Applicable Business Days specified in the relevant Issue Terms);

   (c) "Compounding with Observation Period Shift" (for which purpose, (i) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified in the relevant Issue Terms);

   (d) "Compounding with Lockout" (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms and (ii) Lockout Period Business Days are the days specified as such in the relevant Issue Terms); or

   (e) any other compounding method specified in the relevant Issue Terms.

   For the purposes of each Overnight Rate Compounding Method:

   - if a "Daily Capped Rate" and/or a "Daily Floored Rate" is specified in the relevant Issue Terms, then the rate(s) so specified shall apply as such; and
   - the relevant "Day Count Basis" shall be as specified in the relevant Issue Terms.

2. Overnight Rate Averaging Method

   Where "Overnight Rate Averaging Method" is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the relevant Issue Terms as the applicable Overnight Rate Averaging Method:

   (a) "Overnight Averaging";

   (b) "Averaging with Lookback" (for which purpose, Lookback is the number of Applicable Business Days specified in the relevant Issue Terms);

   (c) "Averaging with Observation Period Shift" (for which purpose, (i) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms);

(d) "Averaging with Lockout" (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the relevant Issue Terms and (ii) Lockout Period Business Days are the days specified as such in the relevant Issue Terms); or

(e) any other averaging method specified in the relevant Issue Terms.

For the purposes of each Overnight Rate Averaging Method, if a "Daily Capped Rate" and/or a "Daily Floored Rate" is specified in the relevant Issue Terms, then the rate(s) so specified shall apply as such.

II *Provisions relating to Index Floating Rate Options*

If in the relevant Issue Terms (A) the Floating Rate Option is specified to be an Index Floating Rate Option and (B) an Index Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Index Floating Rate Option in accordance with such Index Method, being one of the following methods listed below:

1. "Standard Index Method";
2. "All-In Compounded Index Method";
3. "Compounded Index Method";
4. "Compounded Index Method with Observation Period Shift" (for which purpose (i) Set-in-Advance is applicable if specified as such in the relevant Issue Terms, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Issue Terms and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the relevant Issue Terms); or
5. any other method specified in the relevant Issue Terms,

provided that in respect of any Index Floating Rate Option that is specified as the Floating Rate Option in the relevant Issue Terms and included in the Floating Rate Matrix Publication Version of the Floating Rate Matrix for which "Style: Compounded Index" is specified, unless otherwise specified in the relevant Issue Terms, the Index Method will be Compounded Index Method.

For the purposes of each Index Method, the relevant "Day Count Basis" shall be as specified in the relevant Issue Terms.

III *References in the 2021 ISDA Definitions*

In connection with any Overnight Rate Compounding/Averaging Method or Index Method specified in the relevant Issue Terms for the purposes of "ISDA Rate: 2021 ISDA Definitions", references in the 2021 ISDA Definitions to:

1. numbers, financial centres or other items "specified in the Confirmation" shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the relevant Issue Terms;
2. "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to a day that is a Payment Business Day;
3. "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period;
4. "Confirmation" shall be deemed to be references to the relevant Issue Terms;

5. “Effective Date” shall be deemed to be references to the Interest Commencement Date;

6. “Floating Rate Day Count Fraction” shall be deemed to be references to Day Count Fraction;

7. “Payment Date” shall be deemed to be references to the relevant Interest Payment Date;

8. “Period End Date” shall be deemed to be references to the relevant Interest Accrual Period Date; and

9. “Termination Date” shall be deemed to be references to the final Interest Accrual Period Date.

Notwithstanding anything to the contrary in the 2021 ISDA Definitions:

(a) any requirement under the 2021 ISDA Definitions for the Calculation Agent (under the 2021 ISDA Definitions) (A) to give notice of a determination made by it to any other party or (B) to consult with the other party or the parties, will, in each case, be ignored. In addition, the right of any party under the 2021 ISDA Definitions to require the Calculation Agent (under the 2021 ISDA Definitions) to take any action or fulfil any responsibility will be deemed to be solely the right of the Company to require this of the Calculation Agent in its discretion and no Holder will have any right to require the Company to do this or to direct the Calculation Agent in this regard;

(b) where the 2021 ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;

(c) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the 2021 ISDA Definitions is less than two Payment Business Days prior to an Interest Payment Date (having, for the avoidance of doubt, accounted for the application of any delay to such Interest Payment Date where “Delayed Payment” applies), it may determine that such date for payment be delayed to a date falling not more than two Payment Business Days after the relevant Fixing Day or other day on which such ISDA Rate is determined, provided that Holders shall not be entitled to any further interest or other payment in respect of such delay; and

(d) in the event that the Correction Time Period (as defined in the 2021 ISDA Definitions) applicable to an ISDA Rate ends later than two Payment Business Days prior to an Interest Payment Date, any corrections published after the second Payment Business Day prior to such Interest Payment Date shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the 2021 ISDA Definitions or the interest rate swap transaction thereunder, then, in relation thereto, the Calculation Agent may but shall not be required to:

- if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such adjustment, fallback, modification, correction or replacement (including by reference to any hedging arrangements for the Securities and/or Swap Transaction(s)) in determining the relevant ISDA Rate; and

- make any related or consequential changes to the Conditions and/or Swap Agreement not otherwise provided for in this Master Condition 6(d)(III) (*References in the 2021 ISDA Definitions*) (including, without limitation, any technical, administrative or operational changes, changes to the definition of Interest Accrual Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that it determines to be appropriate in a manner substantially consistent with market practice (or, if it decides that the adoption of any portion of such market practice is not administratively feasible or if it determines that no appropriate market practice exists, in such other manner as it determines is reasonably necessary).

(e) If "Linear Interpolation" is specified as:

(i) "Applicable – Standard" in the relevant Issue Terms, then the Calculation Agent will determine, based on Standard Linear Interpolation, the Floating Rate for any specified Interest Accrual Period (or if no Interest Accrual Period is specified, each Interest Accrual Period not equal to the Designated Maturity (as specified in the relevant Issue Terms));

(ii) "Applicable – 2006 ISDA Definitions" in the relevant Issue Terms, then the provisions of Master Condition 6(c)(vi) (*ISDA Rate: 2006 ISDA Definitions*) shall apply; or

(iii) "Applicable – 2021 ISDA Definitions" in the relevant Issue Terms, then the provisions of Master Condition 6(d)(viii) (*ISDA Rate: 2021 ISDA Definitions*) shall apply.

(f) Where in the relevant Issue Terms:

(i) "ISDA Rate: 2021 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined";

(ii) either the Modified Following Business Day Convention or the Preceding Business Day Convention is specified as applicable with respect to any Interest Payment Date, Interest Accrual Period Date or the Maturity Date;

(iii) in the case of Interest Payment Dates only, "Interest Payment Date adjustment for Unscheduled Holiday" is specified as applicable; and

(iv) in the case of Interest Accrual Period Dates or the Maturity Date only, "Interest Accrual Period Date/Maturity Date adjustment for Unscheduled Holiday" is specified as applicable,

then, notwithstanding the applicable Business Day Convention specified in the relevant Issue Terms in respect of any Interest Payment Date, Interest Accrual Period Date or the Maturity Date, if any such date would otherwise have fallen on a day that is not a Payment Business Day as a result of an Unscheduled Holiday, such date shall instead fall on the first following day that is a Payment Business Day.

For the avoidance of doubt, Holders will not be entitled to any additional payment of default interest for any delayed payment of interest as a result of an Unscheduled Holiday.

(g) Spread

If any "Spread" is specified in the relevant Issue Terms (either (i) generally or (ii) in relation to one or more Interest Accrual Periods), then an adjustment shall be made to all Floating Rate(s), in the case of (i), or the Floating Rate(s) for the specified Interest Accrual Period(s), in the case of (ii), calculated in accordance with Master Condition 6(b) (*Calculations*) by adding (if a positive number) or subtracting (if a negative number) the absolute value of the Spread.

(h) Application of Payout Conditions

Where "Payout Conditions - Coupon" is specified as applicable in the relevant Issue Terms, each principal amount of each Security equal to the Calculation Amount shall bear interest and such interest shall be payable on each Coupon Payment Date (such interest, the "**Coupon Amount**") and such Coupon Amount shall be determined by the Calculation Agent in accordance with the Payout Conditions.

7 Reference Rate Events

(a) Occurrence of a Reference Rate Event

(i) If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Company (such notice, the "**Reference Rate Event Notice**") (copied to the Trustee, the Counterparty, the Principal Paying Agent and the Custodian) setting out a description in reasonable detail of the facts relevant to the determination that a Reference Rate Event has occurred, provided that no Reference Rate Event Notice shall be required to be delivered where the applicable Cut-off Date falls after the latest scheduled payment obligation of the Company under the Transaction Documents or the Reference Rate Event had occurred prior to the Issue Date.

(ii) Following delivery of a Reference Rate Event Notice, in respect of a Series, the Calculation Agent shall as soon as reasonably practicable, attempt to determine:

(1) a Replacement Reference Rate;

(2) an Adjustment Spread; and

(3) such other adjustments (the "**Replacement Reference Rate Ancillary Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Accrual Period Date, Interest Amount, Interest Payment Date, Interest Period, Interest Rate and Specified Interest Payment Date) which the Calculation Agent determines are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread),

(the amendments required to the Conditions to reflect paragraphs (1) to (3) together, the "**Replacement Reference Rate Amendments**").

(iii) If the Calculation Agent determines a Replacement Reference Rate, an Adjustment Spread and the Replacement Reference Rate Ancillary Amendments pursuant to paragraph (ii) above, the Calculation Agent shall deliver:

(1) a notice to the Company (such notice, the "**Replacement Reference Rate Notice**") (copied to the Trustee, the Counterparty, the Principal Paying Agent and the Custodian) which specifies any Replacement Reference Rate, any Adjustment Spread, the specific terms of any Replacement Reference Rate Amendments and the Cut-off Date; and

(2) a certificate to the Trustee (such certificate, a "**Replacement Reference Rate Amendments Certificate**"):

(I) specifying (w) the Reference Rate Event, (x) the Replacement Reference Rate, (y) the Adjustment Spread and (z) the specific terms of any Replacement Reference Rate Ancillary Amendments; and

(II) certifying that the Replacement Reference Rate Ancillary Amendments are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Securities before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

(iv) If either the Replacement Reference Rate Notice or the Replacement Reference Rate Amendments Certificate is not delivered at least two Payment Business Days before the Cut-Off Date, Master Condition 10(d) (*Redemption Following a Reference Rate Event*) shall apply.

(v) If the Company receives a Replacement Reference Rate Notice from the Calculation Agent at least two Payment Business Days before the Cut-Off Date, it shall, without the consent of the Holders or the Couponholders, promptly make the Replacement Reference Rate Amendments, which amendments will take effect from the Cut-off Date (and the amendments effected by any amendment deed entered into following such date shall be expressed as taking effect as of the Cut-off Date). For the avoidance of doubt, references to the Reference Rate in the Securities and the Transaction Documents will be replaced by references to the Replacement Reference Rate as adjusted by the Adjustment Spread (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero).

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement Reference Rate Amendments Certificate, the Trustee shall agree to the Replacement Reference Rate Amendments without seeking the consent of the Holders, the Couponholders or any other party and concur with the Company (at the Company's expense) in effecting the Replacement Reference Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Replacement Reference Rate Amendments if, in the opinion of the Trustee (acting reasonably), the Replacement Reference Rate Amendments would (I) expose the Trustee to any Related Liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (II) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

(vi) The Company shall, promptly following the Replacement Reference Rate Amendments having been made, deliver a notice containing the details of the Replacement Reference Rate Amendments to the Holders (in accordance with Master Condition 17 (*Notices*)).

(vii) Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice in respect of a Reference Rate Event, except to the extent caused by the Calculation Agent's own gross negligence, fraud or wilful misconduct.

(viii) Any Replacement Reference Rate Amendments will be binding on the Company, the Transaction Parties, the Holders and the Couponholders.

(b) Specific provisions for certain Reference Rates

With respect to a Reference Rate that would (i) if ISDA Rate: 2006 ISDA Definitions is applicable, constitute a "Relevant Benchmark" for the purposes of the 2006 ISDA Definitions Benchmarks Annex as published by ISDA or (ii) if ISDA Rate: 2021 ISDA Definitions is applicable, constitute an "Applicable Benchmark" for the purposes of the 2021 ISDA Definitions, if the definition of such Reference Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description) then, for the purposes of determining any Replacement Reference Rate and Adjustment Spread pursuant to Master Condition 7(a)(ii) (*Occurrence of a Reference Rate Event*) and notwithstanding anything to the contrary in the Conditions, upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the "**Priority Fallback**") shall be taken into account by the Calculation Agent when making its determinations in accordance with Master Condition 7(a)(ii) (*Occurrence of a Reference Rate Event*).

(c) Interim Measures

If, following a Reference Rate Event, the relevant Reference Rate is required for any determination in respect of the Securities and, at that time:

(i) no amendments have occurred in accordance with Master Condition 7(a) (*Occurrence of a Reference Rate Event*); and

(ii) the Company has not notified the Holders of the occurrence of a Reference Rate Default Event pursuant to Master Condition 10(d) (*Redemption Following a Reference Rate Event*),

then, for the purposes of that determination:

(1) if the Reference Rate is still available and representative (in relation to a Reference Rate Cessation), the Administrator/Benchmark Event Date has not yet occurred (in relation to an Administrator/Benchmark Event), the Risk-Free Rate Event Date has not yet occurred (in relation to a Risk-Free Rate Event) or the Representative Statement Event Date has not yet occurred (in relation to a Representative Statement Event) or the Material Change Event Date has not yet occurred (in relation to a Material Change Event), the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(2) if the level for the Reference Rate cannot be determined under paragraph (1) above, the level of the Reference Rate shall be determined by reference to the rate published in respect of the Reference Rate at the time at which the Reference Rate is ordinarily determined on (I) the day on which the Reference Rate ceased to be available or representative (in relation to a Reference Rate Cessation), (II) the Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event), (III) the Risk-Free Rate Event Date (in relation to a Risk-Free Rate Event), (IV) the Representative Statement Event Date (in relation to a Representative Statement Event) or (V) the Material Change Event Date (in relation to a Material Change Event) or, if no rate is published at that time, that rate is non-representative or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(d) Calculation Agent determination standard

Whenever the Calculation Agent is required to act in any way under Master Condition 7(a) (*Occurrence of a Reference Rate Event*), without prejudice to Master Condition 7(a)(vii) (*Occurrence of a Reference Rate Event*), it will do so in accordance with Master Condition 8(e) (*Standard of care for calculation, determination or other exercise of discretion*) and the provisions of the Agency Agreement.

(e) Separate application of fallbacks

If, in respect of a Series, there is more than one Reference Rate, then Master Conditions 7(a) (*Occurrence of a Reference Rate Event*) and 7(b) (*Specific provisions for certain Reference Rates*) shall apply separately to each such Reference Rate. For the avoidance of doubt, where the Securities fall due for early redemption in accordance with Master Condition 10(d) (*Redemption Following a Reference Rate Event*) this will apply to the whole Series.

(f) Acknowledgement in respect of Reference Rate modification

If "Material Change Event" is not specified as being applicable in the Issue Terms and, in respect of a Series, the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed, then, unless otherwise specified in the relevant Issue Terms, references to that Reference Rate shall be to the Reference Rate as changed.

(g) Occurrence of an Original Charged Assets Disruption Event

(i) If the Calculation Agent determines that an Original Charged Assets Disruption Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Company (such notice, the "**Original Charged Assets Disruption Event Notice**") (copied to the Trustee, the Counterparty, the Principal Paying Agent and the Custodian), setting out a description in reasonable detail of the facts relevant to the determination that an Original Charged Assets Disruption Event has occurred.

(ii) Following delivery of the Original Charged Assets Disruption Event Notice, the Calculation Agent shall, as soon as reasonably practicable, deliver a notice to the Company (copied to the Trustee, the Counterparty, the Principal Paying Agent and the Custodian):

(1) confirming that no amendments will be made to the Securities as a result of such Original Charged Assets Disruption Event (an "**Original Charged Assets Disruption Event No Action Notice**");

(2) specifying that amendments will be made to the Conditions and the Swap Agreement (the "**Original Charged Assets Disruption Event Amendments**") and setting out a description in reasonable detail of such amendments (an "**Original Charged Assets Disruption Event Amendment Notice**"); or

(3) specifying that the Securities will be redeemed (an "**Original Charged Assets Disruption Event Redemption Notice**").

(iii) If the Company receives an Original Charged Assets Disruption Event Amendment Notice from the Calculation Agent, it shall, without the consent of the Holders or the Couponholders, promptly make the Original Charged Assets Disruption Event Amendments, provided that:

(1) the Company has not notified the Holders (in accordance with Master Condition 17 (*Notices*)) that it has received an Original Charged Assets Disruption Event Redemption Notice pursuant to Master Condition 10(e) (*Redemption Following an Original Charged Assets Disruption Event*);

(2) the purpose of the Original Charged Assets Disruption Event Amendments is to account for any Original Charged Assets Disruption Event Losses/Gains incurred by the Counterparty; and

(3) the Calculation Agent certifies in writing (such certificate, an "**Original Charged Assets Disruption Event Amendments Certificate**") to the Trustee that the purpose of the Original Charged Assets Disruption Event Amendments is solely as set out in paragraph (2) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on an Original Charged Assets Disruption Event Amendments Certificate. Upon receipt of an Original Charged Assets Disruption Event Amendments Certificate, the Trustee shall agree to the Original Charged Assets Disruption Event Amendments without seeking the consent of the Holders, the Couponholders or any other party and concur with the Company (at the Company's expense) in effecting the Original Charged Assets Disruption Event Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Original Charged Assets Disruption Event Amendments if, in the opinion of the Trustee (acting reasonably), the Original Charged Assets Disruption Event Amendments would (x) expose the Trustee to any Related Liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

(iv) The Company shall, promptly following making the Original Charged Assets Disruption Event Amendments, deliver a notice containing the details of the Original Charged Assets Disruption Event Amendments to the Holders (in accordance with Master Condition 17 (*Notices*)).

(v) Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Original Charged Assets Disruption Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice in respect of an Original Charged Assets Disruption Event, except to the extent caused by the Calculation Agent's own gross negligence, fraud or wilful misconduct.

(vi) Whenever the Calculation Agent is required to act in any way under this Master Condition 7(g) (*Occurrence of an Original Charged Assets Disruption Event*), without prejudice to Master Condition 7(g)(v) (*Occurrence of an Original Charged Assets Disruption Event*), it will do so in accordance with Master Condition 8(e) (*Standard of care for calculation, determination or other exercise of discretion*) and the provisions of the Agency Agreement.

(vii) Any Original Charged Assets Disruption Event Amendments will be binding on the Company, the Transaction Parties, the Holders and the Couponholders.

For the avoidance of doubt, if, for a Series, any Original Charged Assets Disruption Event Losses/Gains are:

(1) a negative amount, such Original Charged Assets Disruption Event Losses/Gains may be accounted for by reducing the interest amount and/or principal amount payable (in each case subject to a minimum of zero) pursuant to the Securities for the Series; or

(2) a positive amount, such Original Charged Assets Disruption Event Losses/Gains may be accounted for by increasing the interest amount and/or principal amount payable pursuant to the Securities for the Series.

8 Calculation and Publication of Variable Amounts

(a) Determination and publication of Interest Rates and Calculated Amounts by the Calculation Agent

In respect of any calculation provided for in the relevant Issue Terms, the Calculation Agent shall, as soon as practicable after such time on each Interest Determination Date (as regards interest) and on each date as the Conditions may require any Instalment Amount, any Redemption Amount or any Early Redemption Amount or any other amount which the Conditions may require to be calculated (each, a "**Calculated Amount**") to be calculated or any Interest Rate to be determined

or any Interest Amount to be calculated or any quote to be obtained or any determination or calculation to be made, determine the Interest Rate and calculate the Interest Amount in respect of each Denomination of the Securities for the relevant Interest Period, calculate the relevant Calculated Amount, obtain such quote and/or make such determination or calculation, as the case may be. The Calculation Agent shall cause the Interest Rate for each Interest Accrual Period and the Interest Amount for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, any Calculated Amount to be notified to the Principal Paying Agent, the Trustee, the Company and, if the relevant Securities are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period or Interest Period, if determined prior to such time, in the case of notification to such exchange of an Interest Rate or Interest Amount or (ii) the earlier of the date on which any relevant payment is due and the fourth London banking day (being a day, other than a Saturday or Sunday, on which commercial banks are open for business in London) after such determination or calculation. Unless otherwise stated in the relevant Issue Terms, any percentage resulting from such calculations will be rounded to the nearest 1/100,000th of a percentage point with 0.000005 per cent. being rounded upwards and any amount in the Relevant Currency shall be rounded, if necessary, downwards to the nearest minimum unit of the Relevant Currency, unless otherwise specified in any applicable Payout Condition or Reference Asset Linked Condition. As soon as reasonably practicable after receiving such notification, the Principal Paying Agent shall cause such information to be notified to each of the Paying Agents and to the Holders (in accordance with Master Condition 17 (*Notices*)).

Notwithstanding anything to the contrary in these Master Conditions or the Agency Agreement or Trust Deed, where the relevant Issue Terms specify that the Denomination may comprise a Minimum Denomination and integral multiples of a Calculation Amount in excess thereof, then each calculation of an amount payable on a Security hereunder shall be made on the basis of the Calculation Amount (and, for the purpose of making such calculation, references in these Conditions to Denomination save for the reference to Denomination in Calculation Amount Factor below shall be deemed to be to the Calculation Amount) such that the amount payable on any particular Security is equal to the product of the amount produced by such calculation (after applying any applicable rounding in accordance with the Conditions) and the Calculation Amount Factor of that particular Security. The Calculation Agent shall only be required to make calculations of amounts payable on the Securities on the basis of the Calculation Amount and any publication or notification of amounts will be on such basis. Where the relevant Issue Terms specify that the Denomination is the same as the Calculation Amount, then the terms “Denomination” and “Calculation Amount” shall be construed interchangeably herein.

Notwithstanding the foregoing, in respect of Bearer Global Securities and Registered Global Securities, the interest payable in respect of any Security for an Interest Period shall be calculated by the Calculation Agent in respect of the aggregate outstanding principal amount of the Bearer Global Security or Registered Global Security (as the case may be).

References herein to “minimum unit of the Relevant Currency” shall be read and construed as references to the lowest amount of the Relevant Currency that is available as legal tender (e.g. one cent or one pence).

(b) Calculation Agent

The Company will procure that there shall at all times be a Calculation Agent if the provisions of the Securities so require and for so long as any Security is outstanding.

The Calculation Agent may not resign its duties without a successor having been appointed. The Calculation Agent shall continue to make the calculations and/or determinations required of it under these Conditions until a replacement Calculation Agent is appointed.

All calculations and determinations made by the Calculation Agent in relation to the Securities shall (save in the case of manifest error) be final and binding on the Company, the Trustee, the agents appointed under the Agency Agreement, the Holders and the Couponholders (if any). In making any calculation or determination hereunder, or delivering any notice hereunder or exercising any discretion, the Calculation Agent does not assume any responsibility or liability to anyone other than the Company for whom it acts as agent. In particular, it assumes no responsibility to Holders, Couponholders, the Trustee or any other persons in respect of its role as Calculation Agent and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

The Calculation Agent shall not be liable to the Company for any errors in calculations or determinations made by it hereunder, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made hereunder) in the manner required of it by the Conditions save that the Calculation Agent shall be liable to the Company (but not to any other person or persons, including Holders, Couponholders and the Trustee) where such error, failure or delay arose out of its bad faith, fraud or gross negligence. For this purpose, "gross negligence" shall not include operational delay or failure, save for where such operational delay or failure is such that no reasonable person performing functions similar to those of the Calculation Agent in comparable circumstances, and working within standard office hours, could have justified such delay. Notwithstanding anything to the contrary in the foregoing, it is explicitly acknowledged (and shall be taken into account in any determination of whether it has been grossly negligent) that the Calculation Agent will also be performing calculations and other functions with respect to transactions other than the Securities and that it may make the calculations required by the Securities and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those in respect of the Securities, except to the extent caused by the Calculation Agent’s own gross negligence, fraud or wilful misconduct.

Where the Calculation Agent determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by these Conditions, then the Calculation Agent shall notify the Company thereof as soon as practicable, and the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner, except to the extent caused by the Calculation Agent’s own gross negligence, fraud or wilful misconduct.

Where the Calculation Agent determines that (i) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Related Agreement which means that it is unable to make a determination required of it in accordance with the Conditions or the provisions of a Related Agreement and/or (ii) one or more provisions (including any mathematical terms and formulae) contained in the Conditions or any Related Agreement appear to the Calculation Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Calculation Agent, is economically nonsensical, the Calculation Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Related Agreement

but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (i) and/or (ii) above.

The Calculation Agent may be any Counterparty or an Affiliate of any Counterparty (which Counterparty is also a secured creditor pursuant to the Trust Deed). Notwithstanding the above, the Calculation Agent shall be entitled to take or refrain from taking, in any capacity, any action that it would be entitled to take or refrain from taking in that capacity if it were not acting in any other capacity. The Calculation Agent and its Affiliates may enter into any contracts or any other transactions or arrangements with the Company or any other Transaction Party, the Holders, any obligor in respect of the Charged Assets (or any part of them) or any Affiliate thereof (whether in relation to the Securities or in any other manner whatsoever) or in relation to the Security Interests and may hold or deal in or be a party to the assets, obligations or agreements which comprise the Charged Assets. The Calculation Agent shall not be required to disclose any such contract, transaction or arrangement to the Holders or the Trustee and shall be in no way accountable to the Company or (save as otherwise provided in these Conditions) to the Holders or the Trustee for any profits or benefits arising from any such contract, transaction or arrangement. None of the Company, the Trustee or the agents appointed under the Agency Agreement (other than the Calculation Agent) shall have any responsibility to any person for any errors or omissions in any calculation by the Calculation Agent.

(c) Replacement Calculation Agent

If at any time a Calculation Agent Replacement Event has occurred then such Calculation Agent shall no longer be the Calculation Agent for purposes of these Conditions. The Company shall, as soon as is reasonably practicable after having received notice of the Calculation Agent Replacement Event, notify (or procure the notification of) the Holders and the Trustee.

Following the occurrence of a Calculation Agent Replacement Event and prior to the giving of an Enforcement Notice, the Company shall, if so directed:

(i) in writing by the holders of at least 66⅔ per cent. of the aggregate principal amount of the Securities then outstanding or if directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of the Securities (or by the Holder Representative on behalf of such holders, if applicable) then outstanding;

(ii) by the Trustee; or

(iii) by the Calculation Agent being replaced (or, as the case may be, any receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Calculation Agent being replaced) (the "**Former Calculation Agent**"),

appoint such entity as is nominated as the replacement Calculation Agent provided that, in each case, such replacement Calculation Agent is reasonably capable of making the relevant determinations in accordance with general market standards and, in the case of any instruction from the Former Calculation Agent, that the replacement Calculation Agent is not an Affiliate of the Former Calculation Agent.

The Company will make the appointment as directed in the first instruction it receives and, other than in the case of any revocation of the first direction by the directing person or persons or any refusal of the nominated replacement entity to accept the role, any subsequent instruction received shall have no effect.

Where the Company (a) prior to the Trustee giving an Enforcement Notice, fails to appoint such replacement Calculation Agent as instructed by a notice given under paragraphs (i), (ii) or (iii) above or (b) following the Trustee giving an Enforcement Notice, fails to appoint a replacement Calculation

Agent that is reasonably capable of making the relevant determinations in accordance with general market standards, the Trustee will, on behalf of and in the name of the Company, in exercise of the power of attorney granted to the Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, make such appointment on behalf of and in the name of the Company (and, notwithstanding any provision to the contrary in the Trust Deed or these Conditions, the Trustee shall not require to be indemnified and/or secured and/or pre-funded in order to make such appointment, it being explicitly acknowledged and agreed by the Company and the Counterparty under the Trust Deed that the Trustee is authorised to make such appointment on behalf of, and in the name of, the Company in exercise of the power of attorney granted to the Trustee under the Trust Deed under such circumstances, provided that the Trustee shall have no liability to the Company, any Holder, Couponholder, Counterparty, any other Secured Party or any other person in respect of such appointment).

The Company or, where the Trustee has had to exercise its power of attorney to make such appointment, the Trustee shall give notice to the Principal Paying Agent of the appointment of any replacement Calculation Agent pursuant to this Master Condition 8(c) (*Replacement Calculation Agent)* as soon as reasonably practicable following any such appointment. The Principal Paying Agent shall, in turn, notify the Holders in accordance with Master Condition 17 (*Notices*) as soon as reasonably practicable after receiving such notice from the Company or the Trustee, as the case may be.

Any such replacement Calculation Agent shall carry out its appointment on the terms set out in these Conditions, supplemented by any standard terms of business of such replacement Calculation Agent that are applicable. No such replacement may be made if the replacement would cause the Company to incur irrecoverable costs or expenses as a result of such appointment.

(d) Determination of Credit Events

In relation to any investigations or determinations made by the Calculation Agent with respect to matters relating to (and including) Credit Events (as defined in the relevant Issue Terms, where relevant), no failure to exercise, nor any delay in exercising, any right (including, without limitation, the right to deliver notices), power or remedy by the Calculation Agent under the Conditions of the Securities in respect of any such investigation and/or determination shall impair or operate as a waiver thereof in whole or in part, and no single or partial exercise by the Calculation Agent of any such right, power or remedy under the terms and conditions of the Securities shall prevent any further or other exercise thereof or the exercise of any other right, power or remedy in respect of any such investigation and/or determination. The rights and remedies described above are cumulative and not exclusive of any rights or remedies provided by law.

(e) Standard of care for calculation, determination or other exercise of discretion

All calculations and determinations and other exercises of discretion made by the Calculation Agent or the Company under the Conditions shall be made (i) in good faith and (ii) unless the Conditions specifically provide that the relevant calculation or determination or other exercise of discretion shall be made in the sole and absolute discretion (or another standard of care) of the relevant entity, a commercially reasonable manner and (where and to the extent that such calculation or determination or other exercise of discretion or outcome thereof is subject to a regulatory obligation of the relevant entity to ensure fair treatment) which takes into account whether fair treatment is achieved by any such calculation, determination or other exercise of discretion or outcome thereof in accordance with such applicable regulatory obligations.

9 Business Day Convention

If any date which is specified in the relevant Issue Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not of the relevant Business Day Type, then, if the Business Day Convention specified is (i) the Floating Rate Convention, the relevant date shall be postponed to the next day which is of the relevant Business Day Type unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding day of the relevant Business Day Type, and (2) each subsequent such date shall be the last day of the relevant Business Day Type of the month in which the relevant date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a day of the relevant Business Day Type, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a day of the relevant Business Day Type unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding day of the relevant Business Day Type, or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding day of the relevant Business Day Type.

In addition to the above, where "**TARGET**" is specified instead of a city in respect of any business day centre or convention, it shall mean that, to be a business day of the relevant type, the day must be a day on which T2 is open for the settlement of payments in euro.

10 Redemption and Purchase

(a) Final redemption

Unless this Security is previously redeemed or purchased and cancelled as provided below or otherwise redeemed in accordance with this Master Condition 10 (*Redemption and Purchase*) or the Reference Asset Linked Conditions, this Security will be redeemed on the Maturity Date specified in the relevant Issue Terms at the Redemption Amount in the Relevant Currency, together with interest (if any) accrued to the date of redemption. Each of the Scheduled Maturity Date and the Maturity Date (if different) shall be subject to adjustment in accordance with the Business Day Convention specified in the relevant Issue Terms with the Business Day Type for this purpose being Payment Business Days; provided that if no such Business Day Convention is specified then the applicable Business Day Convention shall be that applicable in respect of Specified Interest Payment Dates.

(b) Redemption on termination of the Swap Agreement (if any)

If either party to the Swap Agreement (if any) designates an Early Termination Date in respect of the Swap Agreement (other than in respect of (i) where applicable, a Reference Rate Default Event (as defined in Master Condition 10(d) (*Redemption Following a Reference Rate Event*)), except for a Reference Rate Default Event that constitutes a Swap Agreement Transfer Right Event (by reason of the occurrence of a Counterparty Reference Rate Default Event) and the Counterparty has designated such Early Termination Date within 20 days of the date of occurrence of such Counterparty Reference Rate Default Event or (ii) an Original Charged Assets Disruption Event (as defined in Master Condition 25 (*Definitions*)), a Charged Assets Default (in accordance with Master Condition 10(f) (*Redemption Following a Charged Assets Default*)), a Charged Assets Call Event (in accordance with Master Condition 10(g) (*Redemption Following a Charged Assets Call Event*)), a Market Value Early Redemption Event (in accordance with Master Condition 10(h) (*Redemption Following a Market Value Early Redemption Event*), a Fund Event (in accordance with Master Condition 10(i) (*Redemption Following a Fund Event*), the satisfaction of a Company Call Condition (in accordance with Master Condition 10(j) (*Redemption Following Satisfaction of a Company Call Condition*)), the exercise of the Holder Early Redemption Option (in accordance with Master

Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*), the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 4 (*Consequences of Successors and Reference Index Adjustment Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 5 (*Consequences of Additional Disruption Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 7 (*Non-compliant Fallbacks*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, the occurrence of a Licence Agreement Termination Event or a Contingent Early Redemption Event in accordance with paragraph 8 (*Consequences of the occurrence of a Licence Agreement Termination Event and Contingent Early Redemption Event*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, the occurrence of a Market Disruption Event in accordance with paragraph 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Reference Commodity Index*)) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, the occurrence of a Market Disruption Event in accordance with paragraph 2 (*Consequences of Market Disruption Events (in respect of a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, the occurrence of an Administrator/Benchmark Event in accordance with paragraph 3 (*Administrator/Benchmark Event on non-Pricing Dates*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 7 (*Adjustments to a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 10 (*Consequences of Additional Disruption Events*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 12 (*Non-compliant Fallbacks*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, the occurrence of a Contingent Early Redemption Event in accordance with paragraph 13 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 5 (*Consequences of Extraordinary Events for a Reference Share other than a Reference Share that is a share of an Exchange Traded Fund*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 6 (*Consequences of Additional Disruption Events*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 7 (*Depositary Receipt Provisions*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 8 (*Consequences of Extraordinary Events in respect of a Reference Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF*)) of Schedule 5 (*Reference Share Linked Conditions*)) or the determination of the Calculation Agent that the Securities shall redeem early in accordance with paragraph 10 (*Consequences of the occurrence of a Contingent Early Redemption Event*)) of Schedule 5 (*Reference Share Linked Conditions*), as applicable, then the Company shall redeem all but not some only of the Securities on the related Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Master Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Security and there will be no separate payment of any accrued interest thereon).

For the avoidance of doubt, because the Early Redemption Date could be up to 20 Payment Business Days following the start of the related Liquidation Period, this may result in the Early

Redemption Date falling after the date defined as the Maturity Date of the Securities. No separate amount of interest will be payable on the Early Redemption Date in respect of accrued interest. Notice of any such redemption shall be given to the Holders (in accordance with Master Condition 17 (*Notices*)) as soon as practicable after the designation of the Early Termination Date.

(c) Redemption for taxation

(i) If:

(x) a Charged Assets Redemption Event occurs;

(y) a Charged Assets Tax Event occurs; or

(z) a Holder Information Reporting Compliance Default occurs and the Company reasonably determines that such Holder Information Reporting Compliance Default may cause a payment received or payable by the Company to be subject to a deduction or withholding or cause the Company to suffer a fine or penalty, in each case, pursuant to an Information Reporting Regime,

the Company shall as soon as practicable after becoming aware thereof notify the Holders (in accordance with Master Condition 17 (*Notices*)), the Trustee, the Principal Paying Agent, the Custodian and any Counterparty and, subject to such notification, shall then redeem all but not some only of the Securities on the related Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Master Condition 4(c) (*Application of Proceeds*) and which shall be the only amount payable in respect of such Security and there will be no separate payment of any unpaid accrued interest thereon).

(ii) If at any time:

(1) the Company or any Paying Agent will be required to make a withholding or deduction such as is referred to in Master Condition 22(a) (*Withholding or deductions on Payments in respect of the Securities*) other than a withholding or deduction in respect of an Information Reporting Regime or Section 871(m) of the U.S. Internal Revenue Code (a "**Withholding Tax Event**"); or

(2) the Company is, or the Company on reasonable grounds satisfies the Trustee that the Company will be, subject to any law, regulation, regulatory requirement or double taxation convention or the interpretation or application thereof or to a tax charge (whether by direct assessment or by withholding at source) or other governmental imposition by any jurisdiction which would materially increase the cost to it of complying with its obligations under the Trust Deed or under the Securities or materially increase the operating or administrative expenses of the Company or the arrangements under which the shares in the Company are held or otherwise oblige the Company or the Trustee to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Company or the Trustee or by the Trustee on behalf of the Company as contemplated in the Trust Deed (and such increased cost, increased operating or administrative expense or payment, as the case may be, is beyond the control of the Company or the Calculation Agent) other than where such tax charge or other governmental imposition arises as a result of an Information Reporting Regime or Section 871(m) of the U.S. Internal Revenue Code (an "**Increased Tax Event**"),

then the Company shall, to the extent that it has not already done so, inform the Holders (in accordance with Master Condition 17 (*Notices*)) and the Trustee accordingly.

Subject to the following paragraph of this Master Condition 10(c) (*Redemption for taxation*), upon the occurrence of a Withholding Tax Event or an Increased Tax Event with respect to the Company, the Company shall use reasonable endeavours to change the place of residence for taxation purposes in a tax-efficient manner and without incurring material costs or to effect a substitution of the principal debtor hereunder as described in Master Condition 18 (*Meetings of Holders; Modification; Waiver; and Substitution*) in each case so that the relevant obligation to make a withholding or deduction or the material increase or other payment referred to in (2) above does not arise. The Company shall be obliged before taking such action (1) to obtain the consent in writing of the Counterparty (if any), which consent may be conditional upon (a) the documentation with respect to such transfer being in form and substance satisfactory to the Counterparty (if any) including with respect to the representations and warranties as to facts, circumstances and laws subsisting in the new jurisdiction and (b) no Event of Default or Termination Event (each as defined in the Swap Agreement, if any) occurring under the Swap Agreement (if any) as a result of giving effect to such transfer or substitution, and (2) to obtain any applicable Rating Agency Affirmation in respect thereof.

Notwithstanding the foregoing, if a Withholding Tax Event occurs with respect to the Company:

(i) owing to the connection of any Holder or Couponholder with any jurisdiction otherwise than by reason only of the holding of any Security or Receipt or Coupon or receiving principal or interest in respect thereof; or

(ii) by reason of the failure by the relevant Holder or Couponholder to comply with any applicable procedures required to establish non-residence or any other similar claim for exemption from such tax; or

(iii) in respect of any Security, Receipt or Coupon presented for payment by or on behalf of a Holder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Security, Receipt or Coupon to another Paying Agent,

then such Company shall be under no obligation to change its place of residence for taxation purposes or to effect a substitution of the principal debtor as a result of such Withholding Tax Event and, to the extent that it is able to do so, the Company shall deduct such taxes from the amounts payable to such Holder and Couponholder but this shall not affect the rights of the other Holders or Couponholders (if any) hereunder. Any such deduction shall not constitute an Event of Default under Master Condition 13 (*Events of Default*).

Upon the occurrence of an Increased Tax Event then, unless the Company subject to such Increased Tax Event has changed its place of residence for taxation purposes or effected a substitution of the principal debtor in accordance with the above, the Company shall notify the Holders (in accordance with Master Condition 17 (*Notices*)), the Trustee and Counterparty (if any) that the Securities are to redeem in accordance with this Master Condition 10(c)(ii) (*Redemption for taxation*) and, subject to such notification, shall then redeem the Securities then outstanding at their Early Redemption Amount on the Early Redemption Date. In such circumstances, no separate amount will be payable in respect of accrued interest.

(d) Redemption Following a Reference Rate Event

Where, in respect of a Series, "Reference Rate Event" is specified as applicable in the relevant Issue Terms, if:

(i) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in Master Condition 7(a) (*Occurrence of a Reference Rate Event*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(ii) the Calculation Agent determines that an Adjustment Spread is or would be an interest rate, benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent, the Counterparty or the Company to material additional regulatory obligations (each of paragraphs (i) and (ii) above, a "**Reference Rate Default Event**"),

then the Calculation Agent shall give notice of such fact to the Company (copied to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian). The Company shall then notify the Holders of such fact (in accordance with Master Condition 17 (*Notices*)) as soon as is practicable upon being so notified and the Company shall redeem all but not some only of the Securities on the Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Master Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Securities and there will be no separate payment of any unpaid accrued interest thereon), provided that, if the occurrence of a Reference Rate Default Event under sub-paragraph (ii) above constitutes a Swap Agreement Transfer Right Event (by reason of the occurrence of a Counterparty Reference Rate Event), then the Company shall only so redeem all but not some only of the Securities if the Counterparty has not exercised its right under the Swap Agreement to transfer its obligations and rights under the Swap Agreement to an Eligible J.P. Morgan Transferee within 20 days of the date of occurrence of such Swap Agreement Transfer Rights Event in accordance with Part 5.5 of the Master Swap Agreement.

(e) Redemption Following an Original Charged Assets Disruption Event

Where, in respect of a Series, "Original Charged Assets Disruption Event" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent has given an Original Charged Assets Disruption Event Redemption Notice to the Company (copied to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian), then the Company shall notify the Holders of such fact (in accordance with Master Condition 17 (*Notices*)) as soon as is practicable upon being so notified and attach to that a copy of the Original Charged Assets Disruption Event Redemption Notice or include the information provided therein and the Company shall redeem all but not some only of the Securities on the related Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Master Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Securities (and there will be no separate payment of any unpaid accrued interest thereon).

Neither the Company nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Charged Assets Disruption Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice in respect of an Original Charged Assets Disruption Event. If the Calculation Agent gives an Original Charged Assets Disruption Event Redemption Notice to the Trustee, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(f) Redemption Following a Charged Assets Default

In respect of a Series, the Company shall, as soon as is practicable after becoming aware of the occurrence of a Charged Assets Default, notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company

shall redeem all, but not some only, of the Securities on the related Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Master Condition 4(c) (Application of Proceeds), and which shall be the only amount payable in respect of such Securities (and there will be no separate payment of any unpaid accrued interest thereon).

Neither the Company nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Charged Assets Default has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice in respect of a Charged Assets Default. If the Company gives a notice of the occurrence of a Charged Assets Default to the Trustee and/or the Calculation Agent, the Trustee and/or the Calculation Agent (as the case may be) shall be entitled to rely conclusively on such notice without further investigation.

(g) Redemption Following a Charged Assets Call Event

In respect of a Series, the Company shall, as soon as is practicable after becoming aware of the occurrence of a Charged Assets Call Event, notify the Holders of such fact (such notice copied to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all but not some only of the Securities on the related Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Master Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Securities (and there will be no separate payment of any unpaid accrued interest thereon).

Neither the Company nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Charged Assets Call Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice in respect of a Charged Assets Call Event. If the Company gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Charged Assets Call Event, the Trustee and/or the Calculation Agent (as the case may be) shall be entitled to rely conclusively on such notice without further investigation.

(h) Redemption Following a Market Value Early Redemption Event

Where, in respect of a Series, "Market Value Early Redemption Event" is specified as applicable in the relevant Issue Terms, if the market value of the Securities is less than, or equal to, 30 per cent. of the Aggregate Principal Amount (the "**Market Value Threshold**"), as determined in the sole discretion of the Calculation Agent (a "**Market Value Early Redemption Event**"), then the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date and there will be no separate payment of any unpaid accrued interest thereon. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and, in any event, no later than the fifth Business Day prior to the Early Redemption Date. The Calculation Agent shall not have any duty to monitor, enquire or satisfy itself as to whether any Market Value Early Redemption Event has occurred and shall not have any liability for giving or not giving any notice in respect of a Market Value Early Redemption Event.

(i) Redemption Following a Fund Event

Where, in respect of a Series, "Fund Event" is specified as applicable in the relevant Issue Terms, if the Calculation Agent determines that a Fund Event has occurred, then it shall notify the same to the Company as soon as reasonably practicable, following which the Company shall notify Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date and there will be no separate payment of

any unpaid accrued interest thereon. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and, in any event, no later than the fifth Business Day prior to the Early Redemption Date. The Calculation Agent shall not have any duty to monitor, enquire or satisfy itself as to whether any Fund Event has occurred and shall not have any liability for giving or not giving any notice in respect of a Fund Event.

(j) Redemption Following Satisfaction of a Company Call Condition

Where "Company Call" is specified to be applicable in the relevant Issue Terms, the Company shall, as soon as is practicable after becoming aware of the satisfaction of a Company Call Condition, notify the Holders of such fact (such notice copied to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all but not some only of the Securities on the related Early Redemption Date at their Company Call Redemption Amount (which shall be paid pursuant to Master Condition 4(c) (*Application of Proceeds*)). Interest Amounts, if any, shall be payable pursuant to Master Condition 6 (*Interest*).

Where the Securities are redeemed pursuant to this Master Condition 10(j) (*Redemption Following Satisfaction of a Company Call Condition*), then on the Company Call Settlement Date:

(i) where "Company Call Settlement – Cash to Counterparty" is specified in the relevant Issue Terms, the Company shall pay (or procure payment of) an amount equal to the proceeds of the Liquidation of the Original Charged Assets that it is entitled to receive; or

(ii) where "Company Call Settlement – Delivery to Counterparty" is specified in the relevant Issue Terms, the Company shall deliver (or procure delivery of) the Original Charged Assets,

in each case, to the Counterparty under the Swap Agreement.

Notwithstanding anything to the contrary (including the provisions of Master Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*), if, at any time following the satisfaction of a Company Call Condition and prior to the Company Call Settlement Date, an early redemption event under Master Condition 10 (*Redemption and Purchase*) or an Early Termination Date occurs for any other reason, then the Company Call Condition (and the related notice to Holders) shall be disregarded and the Securities will instead redeem in accordance with the relevant provision of Master Condition 10 (*Redemption and Purchase*) to which the subsequent early redemption event relates. If, at any time from (and including) the Company Call Settlement Date and prior to the Company Call Redemption Date, an early redemption event under Master Condition 10 (*Redemption and Purchase*) or an Early Termination Date occurs for any other reason, the provisions of Master Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*) shall prevail.

Neither the Company nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Company Call Condition has been satisfied. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice that a Company Call Condition has been satisfied. If the Company gives a notice to the Trustee and/or the Calculation Agent of the satisfaction of a Company Call Condition, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

(k) Redemption Following Exercise of Holder Early Redemption Option

Where "Holder Early Redemption Option" is specified to be applicable in the relevant Issue Terms, 100% Holders may on any Local Business Day falling within the Holder Early Redemption Option Period deliver a notice outside of the Clearing Systems to the Company (copied to each Transaction

Party) (a "**Holder Early Redemption Option Exercise Notice**"), together with evidence to the satisfaction of the Counterparty of such 100% Holders' beneficial holding of 100 per cent. of the aggregate principal amount of the Securities then outstanding, irrevocably proposing a date on which the Company shall redeem each Security of such Series in full (and not in part) in an amount equal to the Early Redemption Amount.

For a Holder Early Redemption Option Exercise Notice to be valid, the date proposed must fall at least (A) 10 Local Business Days following the date of the Holder Early Redemption Option Exercise Notice and (B) 15 Local Business Days prior to the Maturity Date.

If a valid Holder Early Redemption Option Exercise Notice is delivered, the Company shall notify the Holders and the Company shall redeem all but not some only of the Securities on the date proposed in the Holder Early Redemption Option Exercise Notice (being, for such purposes, the Early Redemption Date) at their Early Redemption Amount (which shall be paid pursuant to Master Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Securities (and there will be no separate payment of any unpaid accrued interest thereon)).

Notwithstanding anything to the contrary, if at any time prior to the Early Valuation Date an early redemption event under Master Condition 10 (*Redemption and Purchase*) occurs for any other reason, then the Holder Early Redemption Option Exercise Notice (and the related notice to Holders) delivered pursuant to this Master Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*) shall be deemed to be void and the Securities will instead redeem in accordance with the relevant provision of Master Condition 10 (*Redemption and Purchase*) to which the subsequent early redemption event relates.

The Company and each Transaction Party shall be entitled to rely conclusively on any communication purporting to be delivered by 100% Holders without further investigation and to act upon the same and shall have no liability whatsoever in respect of such reliance.

(l) Redemption by Instalments

Each Instalment Security of a Series shall be partially redeemed on each Instalment Date at the Instalment Amount specified in the relevant Issue Terms, and the final Instalment Amount shall be the Redemption Amount. The aggregate principal amount of each such Security shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Security, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

"**Instalment Amount**" means, for a Series and an Instalment Date of that Series, an amount per Security determined by the Calculation Agent equal to the amount specified as such in the relevant Issue Terms or the amount determined in accordance with the formula or method for determining such amount specified therein.

"**Instalment Date**" means for a Series, each date specified as such in the relevant Issue Terms.

"**Instalment Security**" means each Security that provides in the relevant Issue Terms for Instalment Dates and Instalment Amounts.

(m) Suspension of Payments and Calculations

If, at any time within five Payment Business Days on or prior to a day on which an amount will be due and payable in respect of the Securities (the "**Suspended Payment Date**"), the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Charged Assets Default, no payment of principal or interest shall be made by

the Company in respect of the Securities during the period of 10 Payment Business Days following the Suspended Payment Date (the "**Charged Assets Default Suspension Period**"). If, at any time during the Charged Assets Default Suspension Period, the Calculation Agent determines that a Charged Assets Default has occurred, then the provisions of Master Condition 10(f) (*Redemption Following a Charged Assets Default*) shall apply. If, on the final Payment Business Day of the Charged Assets Default Suspension Period, no such determination has been made, then the balance of the principal or interest that would otherwise have been payable in respect of the Securities shall be due on the second Payment Business Day after such final Payment Business Day of the Charged Assets Default Suspension Period. Holders and Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Master Condition 10(m) (*Suspension of Payments and Calculations*).

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Charged Assets Default have been remedied (if possible) or no longer exist such that no related Charged Assets Default has occurred, then the Company shall make any payments that would otherwise have been payable in respect of the Securities on the second Payment Business Day following the date on which the Calculation Agent makes such determination. Holders and Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Master Condition 10(m) (*Suspension of Payments and Calculations*). In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds.

(n) Purchase

The Company may at any time purchase Securities in the open market or otherwise at any price provided that (i) in the case of Bearer Securities, they are purchased together with all unmatured Coupons, Talons and Receipts relating to them and (ii) in the case of Securities originally issued in more than one Class, the Company shall only be permitted to purchase Securities from a Class that is subordinated to one or more Classes if the Company also purchases, at the same time, a notional amount of Securities from each such senior Class of Securities such that the proportion that the outstanding principal amount of the junior Class of Securities bears to the outstanding principal amount of each senior Class of Securities is equal to or greater than the corresponding proportion as at the original issuance. For the avoidance of doubt, the Company may at any time purchase Securities from a Class that is not subordinated to any other Class of Securities without being required to purchase an equivalent proportion of the related junior Class(es) of Securities.

All Securities so purchased ("**Purchased Securities**") and any unmatured Coupons, Talons and Receipts attached to or surrendered with Bearer Securities may, at the option of the Company, be held by it (and, at the option of the Company, subsequently re-issued or resold) or may be cancelled, in which latter case they may not be re-issued or resold. On any such purchase of such Securities by the Company, there will be a *pro rata* reduction in the notional amount of any Swap Agreement(s) and, so far as the denominations of the Outstanding Charged Assets being realised or disposed of will allow, in the aggregate amount of the Outstanding Charged Assets held by the Company, and, in addition, such adjustments to the amount of any Credit Support Balance (VM) under any Credit Support Annex as are required in connection therewith, which transactions will in aggregate leave the Company with no net liabilities in respect thereof; provided that any selection of individual assets comprised in the Outstanding Charged Assets to be realised or disposed of shall be made on a *pro rata* basis so far as the denominations of the Outstanding Charged Assets being realised or disposed of will allow. On any subsequent resale or re-issue of such Securities which the Company has elected not to cancel, either (i) there will be a *pro rata* increase in the notional amount of each

Swap Agreement (if any) and in the amount of the Outstanding Charged Assets or (ii) a new Swap Agreement will be entered into and new Outstanding Charged Assets will be acquired by the Company.

In connection with the redemption, realisation or disposal of any Outstanding Charged Assets, corresponding amendments shall be made to the Swap Agreement (if any) to effect a reduction in the notional amount of the Swap Agreement and to ensure that the Company is due to receive the necessary cashflows which, when taken together with its payment obligations to the Counterparty under the Swap Agreement (if any) and amounts receivable by it in respect of the remaining Outstanding Charged Assets, are sufficient to meet its payment obligations in respect of the remaining Securities outstanding.

(o) Cancellation

All Securities redeemed by the Company and all Securities purchased by or on behalf of the Company which the Company elects to surrender, together with all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto, for cancellation, will be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith) and, if cancelled (in the case of Purchased Securities), may not be reissued or resold and the obligations of the Company in respect of any such Securities, Receipts, Coupons and Talons shall be discharged.

(p) Minimum Redemption Amount

Notwithstanding anything else in the Conditions, the minimum Redemption Amount and the minimum Early Redemption Amount of any Security will not be less than an amount such that the sum of principal and interest (if any) due on the Security is zero.

(q) Effect of Early Redemption Date, Maturity Date Liquidation Event, Redemption or Purchase and Cancellation

Upon the designation of an Early Redemption Date or upon each Security of the Series being redeemed or purchased and cancelled, Master Conditions 10(a) (*Final redemption*) to 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*) shall no longer apply to such Securities, provided that if an Early Redemption Date has been designated as a result of any such Master Condition, that Master Condition shall continue to apply.

11 Redemption Amount and Early Redemption Amount

Unless otherwise specified in the relevant Issue Terms, the "**Redemption Amount**" in respect of each Security shall be (i) if "Payout Conditions – Security Redemption Amount" is specified as not applicable in the relevant Issue Terms, the Denomination of the Security or (ii) if "Payout Conditions – Security Redemption Amount" is specified as applicable in the relevant Issue Terms, the Security Redemption Amount determined in accordance with the Payout Conditions.

Subject to Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*), the "**Early Redemption Amount**" shall be as specified in the relevant Issue Terms, save that if no Early Redemption Amount is specified then the Early Redemption Amount shall be the Standard Early Redemption Amount. The "**Standard Early Redemption Amount**" shall be an amount per Security determined by the Calculation Agent to be that Security's *pro rata* share of (i) the Relevant Currency Proceeds plus (ii) any Termination Payment in respect of the Swap Agreement (if any) which is payable to the Company (together, if applicable, with any interest payable thereon) minus (iii) any Termination Payment in respect of the Swap Agreement (if any) which is payable by the Company to the Counterparty (together, if applicable, with any interest payable thereon) and minus (iv) any Priority Payments. The Early

Redemption Amount shall be expressed on a per Security basis and shall be subject always to Master Condition 10(p) (*Minimum Redemption Amount*).

If, in determining the Actual Currency Proceeds (and, therefore, the Relevant Currency Proceeds and the Early Redemption Amount), the Calculation Agent is required to use a fair market value for any Outstanding Assets as a result of their not having been realised as at the Early Valuation Date then, upon the Liquidation or enforcement of Security Interests and realisation of such Outstanding Assets in full, the Calculation Agent shall determine whether the Standard Early Redemption Amount that would have been payable per Security would have been greater had the actual realisation value been used instead of the fair market value at the time of determination and, if so, the Company shall make payment to Holders of the difference (determined on a per Security basis) (such difference per Security being a "**Make-Whole Amount**").

12 Payments and Talons

(a) Bearer Securities

Payments of principal and interest in respect of any Bearer Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the Maturity Date and provided that the Receipt is present for payment together with its relative Security), Securities (in the case of all other payments of principal and, in the case of interest, as specified in Master Condition 12(f)(v) (*Unmatured Coupons and Receipts and unexchanged Talons*)) or Coupons (in the case of interest, save as specified in Master Condition 12(f)(v) (*Unmatured Coupons and Receipts and unexchanged Talons*)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the currency in which such payment is due with a bank in the principal financial centre of the country of that currency or in such city.

(b) Registered Securities

(i) Payments of principal (which for the purposes of this Master Condition 12(b)(i) (*Registered Securities*) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Securities which are not Uncertificated Securities will be made against presentation and surrender of the relevant Registered Certificates at the specified office of any of the Paying Agents and in the manner provided in Master Condition 12(a) (*Bearer Securities*) for the purpose of Bearer Securities.

(ii) Payments of principal (which for the purposes of this Master Condition 12(b)(ii) (*Registered Securities*) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Uncertificated Securities and payments of interest (which for the purposes of this Master Condition 12(b)(ii) (*Registered Securities*) shall include all Instalment Amounts other than final Instalment Amounts) on all Registered Securities will be made to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the "**Record Date**"). Such payments will be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency or in such city.

(iii) Subject to Master Condition 22 (*Taxation*), to receive a payment on any Registered Security without withholding or deduction for, or on account of, any taxes imposed by the U.S. authorities, the Company may require a relevant Holder to produce a form W8-BEN or equivalent non-U.S. resident tax form in the case of a U.S. non-resident holder, or a form W-9 or equivalent U.S. resident tax form in the case of a U.S. resident holder, in each case establishing an exemption from U.S. withholding tax and each Holder agrees to produce such form upon request.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Securities are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Company shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Securities in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to fiscal laws etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment to which the Company agrees to be subject and the Company will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Master Condition 22 (*Taxation*). No commission or expenses shall be charged to the Holders or Couponholders in respect of such payment.

(e) Appointment of Agents

The Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent initially appointed by the Company and their respective specified offices are listed in the Programme Deed. The Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent act solely as agents of the Company and do not assume any obligation or relationship of agency or trust for or with any holder. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent, the Registrar, any Transfer Agent or any Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents or a new Registrar or Calculation Agent, provided that it will at all times maintain (i) a Principal Paying Agent, (ii) a Registrar in relation to Registered Securities, (iii) one or more Transfer Agents in relation to Registered Securities, at least one of which is based in a major European city, (iv) as applicable, a Paying Agent in such city as may be required by any stock exchange, (v) in the case of Registered Securities, as applicable, a Transfer Agent in such city as may be required by any stock exchange and (vi) a Calculation Agent where the Conditions so require one.

In addition, the Company shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Securities denominated in U.S. dollars in the circumstances described in Master Condition 12(c) (*Payments in the United States*).

Notice of the appointment of any new agents (which, for this purpose, shall be deemed to include any Custodian), or the termination of the appointment of any existing agents (which, for this purpose, shall be deemed to include any Custodian) or any change of any specified office of an existing agent (which, for this purpose, shall be deemed to include any Custodian) will promptly be given to the Holders (in accordance with Master Condition 17 (*Notices*)).

(f) Unmatured Coupons and Receipts and unexchanged Talons

(i) Upon the due date for redemption of any Security, unmatured Coupons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the due date for redemption of any Security, any unexchanged Talon relating to such Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Upon the due date for redemption of any Security which is redeemable in instalments, all Receipts relating to such Security having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(iv) Where any Security is presented for redemption without all unmatured Receipts, unmatured Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Company may require.

(v) If the due date for redemption of any Security is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Security. Interest accrued on a Security which only bears interest after its Maturity Date or date of redemption shall be payable on redemption of such Security against presentation thereof.

(g) Non-Business Days

If any day on which a payment is due in respect of any Security, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day or to any interest or other sum in respect of such postponed or adjusted date of payment.

(h) Talons

On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet and if necessary another Talon for a further Coupon sheet (but excluding any Coupons which may have become void pursuant to Master Condition 14 (*Prescription*)).

(i) Restitution

If any amount is mistakenly paid to a Holder in respect of the Securities when no such amount was due (whether as a result of a miscalculation or otherwise), such payment shall be reimbursed by the relevant Holder to the Company and, if no such reimbursement is made, the Company may reduce any subsequent payments owed by it to such Holder by all or part of such un-reimbursed amounts in satisfaction (or partial satisfaction) thereof and may take such action as it deems fit to recover any outstanding un-reimbursed amounts. In respect of any repayment of any such amount, the amount repaid shall be deposited by the Company with the Custodian but shall not form part of the Mortgaged Property for the Securities. Any such reduction or reimbursement shall, to the extent relevant, be applied by the Company in meeting the claims of the Custodian, the Principal Paying Agent and/or the Counterparty for repayment of any amount of such mistaken payment funded or reimbursed by the Custodian, the Principal Paying Agent or the Counterparty, as the case may be (or, where such reduction or reimbursement is for less than the full amount of any such claims, in meeting such claims *pro rata*). Only after satisfaction of all such claims shall the amount remaining (if any) be deemed, for purposes of these Conditions, to have been derived from the Mortgaged Property for the Securities.

13 Events of Default

Any of the following events shall be "**Events of Default**":

(i) if default is made for a period of five Payment Business Days or more in the payment of any principal or interest or Instalment Amount due in respect of the Securities or any of them, other than any principal or interest or Instalment Amount due and payable on the Maturity Date; or

(ii) if the Company fails to perform or observe any of its other obligations under the Securities or the Trust Deed (other than a failure resulting from a Charged Assets Default) and such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Company of notice requiring the same to be remedied; or

(iii) if a Bankruptcy Event of Default occurs,

provided that no event falling under paragraph (iii) of the definition of Events of Default above shall constitute an Event of Default if the action referred to in such Master Condition and otherwise constituting the Event of Default is taken by any person in breach of any contractual provision prohibiting such person from taking such action unless such action results in the appointment by a court of competent jurisdiction of a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official or the entry of a decree or order by such a court for an encumbrancer to take possession or for execution or other process to be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Company.

If an Event of Default occurs, whether or not any Event of Default is continuing, the Trustee at its discretion may, and shall (x) if so requested in writing by the holders of at least 20 per cent. of the aggregate principal amount of the Securities then outstanding or (y) if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of Securities then outstanding (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities), give notice (each, an "**Event of Default Notice**") to the Company, the Counterparty (if any), the Principal Paying Agent and the Calculation Agent that the Securities are, and they shall then accordingly become, due and repayable on the Early Redemption Date at the Early Redemption Amount (and no separate amount of interest will be payable in respect of accrued interest). If an Event of Default Notice is not delivered by the Trustee within 30 days of the date on which the relevant Event of Default occurred and such Event of Default is continuing after such period, the Securities shall become due and repayable on the Early Redemption Date at the Early Redemption Amount (and no separate amount of interest will be payable in respect of accrued interest).

The Company will, as soon as practicable following its becoming aware of the relevant event, give notice to each Rating Agency of any event which either constitutes an Event of Default under this Master Condition 13 (*Events of Default)* or is an event falling under paragraph (ii) or (iii) of the definition of Events of Default above. For the avoidance of doubt, nothing herein shall be construed as imposing an obligation to consult with any Rating Agency over whether the occurrence of an event described under this Master Condition 13 (*Events of Default*) would result in a withdrawal or downgrading of the current rating of the Securities.

Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Company for any breach by the Company of the terms of the Trust Deed, the Securities or the Coupons and no Holder or Couponholder shall be entitled to proceed directly against the Company unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

Only the Trustee may enforce the Security Interests over the Mortgaged Property in accordance with, and subject to the terms of, the Trust Deed.

14 Prescription

Claims in respect of Securities, Receipts and Coupons (but not Talons) shall become void and be prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Securities, all Instalment Amounts, Redemption Amounts, or other Calculated Amounts and (ii) "**interest**" shall be deemed to include all Interest Amounts.

15 Agents of the Trustee

Each of the Paying Agents, the Registrar, the Transfer Agent(s) and the Custodian acts solely as agent of the Company unless an Event of Default has occurred or a valid Enforcement Notice has been given in which case each of the Paying Agents, the Registrar, the Transfer Agent(s) and the Custodian will, if required to do so by the Trustee in writing, act as agent of the Trustee, and will not assume any relationship of agency or trust with the Holders.

16 Replacement of Securities, Registered Certificates, Receipts, Coupons and Talons

If a Security, Registered Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent (in the case of Bearer Securities, Receipts, Coupons or Talons) and of the Registrar (in the case of Registered Certificates for Registered Securities) in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security, Registered Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Company on demand the amount payable by the Company in respect of such Securities, Registered Certificates, Receipts, Coupons or further Coupons) and otherwise as the Company may require. Mutilated or defaced Securities, Registered Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

17 Notices

Notices to holders of Registered Securities will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

All notices to holders of Bearer Securities will be published in one or more daily newspapers with circulation in Europe. Any such notice to holders of Bearer Securities shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

In addition, if and for so long as the Securities are Listed Securities, all notices to holders of Securities will be published in accordance with the rules of the relevant stock exchange on which the Securities are listed.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Securities in accordance with this Master Condition 17 (*Notices*).

18 Meetings of Holders; Modification; Waiver; and Substitution

(a) Modification by Holders' actions

The Trust Deed contains provisions for convening meetings of Holders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of the Conditions of the Securities. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Securities for the time being outstanding, or at any adjourned meeting, one or more persons being or representing Holders, whatever the principal amount of the Securities so held or represented, except that, *inter alia*, the terms of the Security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Securities, Receipts and Coupons (except where such modification is not materially prejudicial to Holders), or the provisions concerning the quorum required at any meeting of Holders or the majority required to pass an Extraordinary Resolution, may be modified only by resolutions passed at a meeting the quorum (the "**Special Quorum**") at which shall be one or more persons holding or representing two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Securities for the time being outstanding. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed (a "**Written Resolution**") shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied) be deemed to be an Extraordinary Resolution passed at a meeting of such Holders duly convened and held in accordance with the provisions of the Trust Deed. An Extraordinary Resolution passed at any meeting of Holders (or by Written Resolution) will be binding on all Holders, whether or not they were present at such meeting or participated in such Written Resolution, and on the holders of Coupons, Receipts and Talons.

(b) Modification without Holders' consent

The Trustee may agree, without the consent of the Holders or holders of Coupons, Receipts and Talons, to (i) any modification of any of the provisions of the Trust Deed, any other Security Document or any Related Agreement as each affects the Securities which is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any modification (except as aforesaid), waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed, any other Security Document or any Related Agreement as each affects such Series which, in any such case, is not in the opinion of the Trustee materially prejudicial to the interests of the Holders but such power in this sub-paragraph (ii) does not extend to any such modification, waiver or authorisation as would require a special quorum for any Extraordinary Resolution approving the same. Any such determination, modification, authorisation or waiver shall be binding on the Holders and holders of Coupons, Receipts and Talons and, unless the Trustee agrees otherwise, any such modification shall be notified to the Holders (in accordance with Master Condition 17 (*Notices*)) as soon as practicable thereafter.

(c) Amendments to any Swap Transaction following a Reference Rate Event or an Original Charged Assets Disruption Event

(i) If the Calculation Agent determines that any Replacement Reference Rate Amendments are necessary pursuant to Master Condition 7(a)(ii) (*Occurrence of a Reference Rate Event*) and the Company makes such amendments, pursuant to Master Condition 7(a)(v) (*Occurrence of a Reference Rate Event*):

(1) with effect from the date on which such Replacement Reference Rate Amendments become effective, the terms of any Swap Transaction under the Swap Agreement shall, without the consent of the Trustee, the Holders or the Couponholders, be deemed to be amended so that references to the Swap Reference Rate are replaced by references to the Replacement Reference Rate as adjusted by the Adjustment

Spread (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero); and

(2) with effect from the date on which such Replacement Reference Rate Amendments become effective, the Counterparty and the Company may, without the consent of the Trustee or the Holders or the Couponholders, make such other adjustments to any Swap Transaction under the Swap Agreement (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Period, Interest Rate, Floating Amount, Fixed Amount or Payment Date) as the Counterparty determines necessary or appropriate in order to account for the effect of the replacement of the Swap Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as nearly as practicable the economic equivalence of the relevant Swap Transaction before and after the replacement of the Swap Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

(ii) If the Company receives an Original Charged Assets Disruption Event Amendment Notice pursuant to Master Condition 7(g)(ii) (*Occurrence of an Original Charged Assets Disruption Event*) and the provisos set out in Master Condition 7(g)(iii)(1) to (3) (*Occurrence of an Original Charged Assets Disruption Event*) (inclusive) are satisfied, the Counterparty and the Company may, without the consent of the Trustee or the Holders or the Couponholders, make such adjustments to the Swap Agreement as are necessary in order to implement the Original Charged Assets Disruption Event Amendments relating to the Swap Agreement.

(d) Regulatory Requirement Amendments

If the Calculation Agent determines that a Regulatory Requirement Event has occurred in respect of a Series, it may notify the Company and the Transaction Parties of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for the Programme Deed) (such amendments, the "**Regulatory Requirement Amendments**") in order to cause:

(i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws;

(ii) the Company and each Transaction Party to be compliant with all Relevant Regulatory Laws; or

(iii) the Company and each Transaction Party to be able to continue to transact future business (as issuer of Securities or as a transaction party to the Company pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

If the Company receives such a notice from the Calculation Agent, it shall, without the consent of the Holders or the Couponholders, promptly make the Regulatory Requirement Amendments, provided that:

(1) no Early Redemption Date has occurred in respect of the Securities;

(2) the Regulatory Requirement Amendments will not:

(I) amend the dates of maturity or redemption of the Securities or any Instalment Date or any date for payment of interest or Interest Amounts on the Securities;

(II) reduce or cancel the principal amount of, or any Instalment Amount of, premium payable on redemption of, the Securities;

(III) reduce the rate or rates of interest in respect of the Securities or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Securities;

(IV) vary any method of, or basis for, calculating the final Redemption Amount, the Instalment Amount or the Early Redemption Amount;

(V) exchange or substitute the Original Charged Assets; or

(VI) have a material adverse effect on the validity, legality or enforceability of the Security Interests or on the priority and ranking of the Security Interests;

(3) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee; and

(4) the Calculation Agent certifies in writing (such certificate, a "**Regulatory Requirement Amendments Certificate**") to the Trustee that (I) the purpose of the Regulatory Requirement Amendments is solely as set out in Master Conditions 18(d)(i) (*Regulatory Requirement Amendments*) to 18(d)(iii) (*Regulatory Requirement Amendments*) and (II) the Regulatory Requirement Amendments satisfy the requirements of paragraph (2) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the Holders, the Couponholders or any other party and concur with the Company (at the Company's expense) in effecting the Regulatory Requirement Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any Related Liabilities against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

The Company shall, promptly following the Regulatory Requirement Amendments having been made, deliver a notice containing the details of the Regulatory Requirement Amendments to the Holders (in accordance with Master Condition 17 (*Notices*)).

Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Company and the Transaction Parties in respect of a Regulatory Requirement Event, except to the extent caused by the Calculation Agent's own gross negligence, fraud or wilful misconduct.

Any Regulatory Requirement Amendments will be binding on the Company, the Transaction Parties, the Holders and the Couponholders.

(e) Waiver

The Trustee may, without consulting the Holders or Couponholders, determine that an event which would otherwise be an Event of Default shall not be so treated. If the Trustee so determines, the Holders and Couponholders shall not be entitled to rely on any such event as entitling them to give, or to request that the Trustee give, notice to the Company accelerating the Securities in accordance with Master Condition 13 (*Events of Default*).

(f) Substitution

Subject to such amendment of the Trust Deed and such other conditions as the Trustee may require including the transfer of the Security Interests, but without the consent of the Holders or Couponholders, the Trustee may (with the consent of any Counterparty and any Credit Support Provider of any such Counterparty and subject to Rating Agency Affirmation (if applicable)) also agree to the substitution of any other company in place of the Company as principal debtor under the Trust Deed and the Securities and in place of the Company under the Swap Agreement (if any), the Custody Agreement, any Related Agreement and any agreement forming part of the Outstanding Charged Assets in respect of any one or more Series and to the extent that they relate to the affected Series. In the case of such a substitution, the Trustee may (with the consent of any Counterparty and any Credit Support Provider of any such Counterparty) agree, without the consent of the Holders or Couponholders, to a change of the law governing the Securities, the Swap Agreement (if any), the Custody Agreement, any Related Agreement, any agreement forming part of the Outstanding Charged Assets and/or the Trust Deed, in each case, to the extent they relate to the affected Series unless such change would in the opinion of the Trustee be materially prejudicial to the interests of the Holders. The Trustee, the Counterparty (if any), any Credit Support Provider of such Counterparty and the Company should use all reasonable efforts to effect a substitution (i) if the Company is required to do so in accordance with the terms of a Swap Agreement (if any), (ii) in the circumstances set out in Master Condition 10(c) (*Redemption for taxation*), upon the occurrence of a Withholding Tax Event or an Increased Tax Event with respect to the Company, (iii) if the Securities are not rated, where the rating by any Rating Agency of all or part of the Outstanding Charged Assets or any asset by reference to which amounts payable under the Securities are linked falls or, in the opinion of the Calculation Agent, is likely to fall below investment grade or, where there is no such rating, in the opinion of the Calculation Agent would be below or would be likely to fall below investment grade, were such a rating in force or (iv) if to do so would be likely to avoid a downgrading or lead to an upgrading of the rating(s) of Securities of any other Series if rated by any rating agency at the request of the Company; provided that, in any such case, such efforts should not result in the Trustee, any Counterparty, any Credit Support Provider of such Counterparty or the Company incurring irrecoverable costs. Subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Holders or Couponholders, the Trustee will also agree (with the consent of the Counterparty (if any) and the Credit Support Provider (if any) of such Counterparty) to the change of the branch or office of any Counterparty or the Custodian (if any) unless such change would, in the opinion of the Trustee, be materially prejudicial to the Holders. Any such substitution may be effected in respect of any one or more Series of Securities.

(g) Miscellaneous Provisions

In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for individual Holders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Holders or Couponholders be entitled to claim, from the Company any indemnification or payment in respect of any tax consequence of any exercise upon individual Holders or Couponholders.

The Trust Deed provides, *inter alia*, that: (a) except where the Conditions specifically state that one meeting of Holders of more than one Series will be held, separate meetings of Holders of each separate Series will normally be held, although the Trustee may from time to time determine that meetings of Holders of each separate Series issued by the Company may be held together; (b) a

resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the holders of Securities of the Series concerned; (c) a resolution which in the opinion of the Trustee affects the holders of more than one Series of Securities issued by the Company but does not give rise to a conflict of interest between the holders of the other Series of Securities concerned shall be deemed to have been duly passed if passed at a single meeting of the holders of Securities of all the affected Series provided that, for the purposes of determining the votes that a Holder is entitled to cast, each Holder shall have one vote in respect of each U.S.$1 principal amount of Securities held, converted, if such Securities are not denominated in U.S. dollars in the manner specified in the Trust Deed; (d) a resolution that in the opinion of the Trustee affects the holders of more than one Series of Securities and gives or may give rise to a conflict of interest between the holders of the other Series of Securities concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the holders of all the affected Series of Securities, except where the Conditions specifically state that one meeting of Holders of more than one affected Series will be held; and (e) if the Company proposes to exchange part of an existing Series of Securities for Securities of a new Series, only the Securities to be exchanged shall be deemed to be Securities of the relevant Series.

In respect of any Series, where such Series is divided into two or more Classes, each such Class shall, unless otherwise specified in the relevant Issue Terms and subject to the provisions of the Trust Deed, be treated as if it were a distinct and separate Series for the purposes of this Master Condition 18 (*Meetings of Holders; Modification; Waiver; and Substitution*).

(h) Rights relating to Outstanding Charged Assets

Except where the Conditions expressly so provide, the Company will not exercise any rights or take any action in its capacity as holder of the Outstanding Charged Assets unless directed to do so by the Trustee or by an Extraordinary Resolution of the Holders, in each case after prior consultation with the Counterparty (if any) and the Credit Support Provider of such Counterparty, and, if such exercise or action is in the reasonable opinion of any Counterparty and the Credit Support Provider of such Counterparty likely to affect the value of the Outstanding Charged Assets, the Securities or the Swap Agreement, it shall not be done without the prior written consent of any such Counterparty and the Credit Support Provider of such Counterparty. If such direction is given, the Company will act only in accordance with such direction.

(i) Designation of a Holder Representative

Where, in respect of a Series, a Holder Representative is specified in the relevant Issue Terms, each Holder acknowledges and agrees that the Holder Representative has been appointed to act on its behalf to carry out certain functions specified in these Master Conditions and ratifies and accepts such appointment. The Holder Representative shall be entitled to receive any notices otherwise expressed in the Conditions as being deliverable to Holders.

Where a Holder Representative has been so designated, it shall have the right to direct the Company, the Calculation Agent or the Trustee, as the case may be, in respect of the actions specified in the relevant Issue Terms. Further, the Holder Representative may consent in writing to, or may instruct the Trustee in writing to consent to, any modification to the Conditions, the Trust Deed or any other Transaction Document on behalf of the Holders (such instruction to take effect as an Extraordinary Resolution that may otherwise be required by the terms of Master Condition 18 (*Meetings of Holders; Modification; Waiver; and Substitution*), provided that the Trustee shall not be required to agree to such amendments if, in the opinion of the Trustee (acting reasonably), such amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) impose more onerous obligations upon it

or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document.

The Calculation Agent, the Company and any other Transaction Party may rely on communications and notices given by the Holder Representative without making any investigation as to whether the Holder Representative continues to beneficially hold 100 per cent. of the Securities, and shall have no liability to any Holder for acting in reliance on any such communications or notices.

19 Notification to the Trustee

The Company shall provide written confirmation to the Trustee on an annual basis or following a request by the Trustee at any time that no Event of Default or other matter which is required to be brought to the Trustee's attention has occurred.

20 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment or taking any step or action under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction against all Related Liabilities or from taking any other action under the Trust Deed which may involve the Trustee in any personal liability or expense. The Trustee and any Affiliate of the Trustee is entitled to enter into business transactions with the Company, any Custodian, any Counterparty or any of their respective Affiliates without accounting to the Holders or Couponholders for profit resulting therefrom.

The Trustee will not be liable for any failure to make the usual investigations which might be made by a chargee in relation to the Security Interests for the Securities nor will it have any liability for its enforceability, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee nothing in the Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any negligence, fraud or wilful default in relation to its duties under the Trust Deed. The Trustee has no responsibility for the value of the Security Interests.

21 Further Issues

Subject to Master Condition 5 (*Restrictions*) and the provisions of the Trust Deed, the Company may from time to time without the consent of the Holders or Couponholders create and issue further securities under its Programme having the same terms and conditions as the Securities in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the securities of any Series (including the Securities) provided that (a) if such Securities are to be sold in the United States (1) such further issue of Securities will be accorded the same tax characterisation for U.S. federal income tax purposes as the original Securities of such Series, (2) such further issue of Securities will either (x) be part of the same issue as the original Securities for purposes of Sections 1271 to 1275 of the U.S. Internal Revenue Code or (y) the U.S. federal income tax consequences of the acquisition, ownership and disposition of such further issue will not differ in any material respect from that applicable to the original issue of Securities of such Series, (b) in the cases of Securities of a Series originally issued in more than one Class, additional Securities of each Class are issued in the same proportion as in the original issuance and (c) the Original Charged Assets in respect of such further Securities will be rated no lower than the highest rating of the Outstanding Charged Assets or Company Posted Collateral in respect of the original Securities, to the extent that any such Outstanding Charged Assets or Company Posted Collateral are rated, as at the date of issue of such further securities but shall not otherwise be required to be identical to, or fungible with, such Outstanding Charged Assets or Company Posted Collateral or to be issued by the same Underlying Obligor. In connection with such a further issue, the Company may, with the consent of the Counterparty but without the consent of Holders or

Couponholders or any other person, amend the Swap Agreement with respect to the relevant Series to reflect the addition of the Original Charged Assets in respect of such further Securities, subject always to the requirement that the purpose and effect of such amendment is to ensure that the Company's payment obligations thereunder match any amounts receivable by the Company under the aggregate Outstanding Charged Assets for the Series or ensure that the Counterparty's payment obligations thereunder match any amounts payable by the Company in respect of the Securities and other liabilities. In the case of Securities which are then rated at the request of the Company, the Company shall notify (or procure notification of) each Rating Agency that then rates the Securities of any such proposed issuance not later than seven calendar days prior to the issue date thereof. If one or more of such Rating Agencies notifies or indicates to the Company that such issuance would result in the then current rating of the Securities being adversely affected or withdrawn then the Company shall not proceed with such issuance. In addition, the Company may, subject, if any of the Securities are then rated at the request of the Company, to Rating Agency Affirmation create and issue further securities under this Programme upon such terms as the Company may determine at the time of their issue or creation. The total aggregate principal amount of Securities outstanding at any time issued or entered into by any individual Company shall not exceed the limit (if any) agreed between the Company, the Arranger and the Dealers (or its equivalent in any other currency or currencies at spot rates at the time of issue of such further securities). References in these Conditions to the Securities and to Outstanding Charged Assets and Company Posted Collateral include (unless the context requires otherwise) any other securities issued pursuant to this Master Condition 21 (*Further Issues*) and forming a single Series with the Securities and the assets securing such securities respectively.

In the case of Securities which are then rated at the request of the Company, the Company shall notify the relevant Rating Agency of any further issue of securities in accordance with this Master Condition 21 (*Further Issues*).

22 Taxation

(a) Withholding or deductions on Payments in respect of the Securities

All payments in respect of the Securities will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Company or any Paying Agent is required by applicable law to make any such payment in respect of the Securities subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Company or such Paying Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Company, the Trustee, any Paying Agent will be obliged to make any additional payments to holders of Securities in respect of such withholding or deduction. For the purposes of this Master Condition 22(a) (*Withholding or deductions on Payments in respect of the Securities*), any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law.

(b) Provision of Information

Each Holder, Couponholder and beneficial owner of Securities shall, within ten Payment Business Days of the Company delivering a request (in accordance with Master Condition 17 (*Notices*)) or receipt of a request from any agent acting on behalf of the Company, supply to the Company and/or any agent acting on behalf of the Company such forms, documentation and other information relating to such Holder's, Couponholder's or beneficial owner's status under any applicable law (including, without limitation, any Information Reporting Regime or any agreement entered into by the Company pursuant thereto) as the Company and/or any agent acting on behalf of the Company reasonably requests for the purposes of the Company's or such agent's compliance with such law

or agreement and such Holder, Couponholder or beneficial owner shall notify the Company and/or any agent acting on behalf of the Company (as applicable) reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such Holder, Couponholder or beneficial owner is (or becomes) inaccurate in any material respect; provided, however, that no Holder, Couponholder or beneficial owner shall be required to provide any forms, documentation or other information pursuant to this Master Condition 22 (*Taxation*) to the extent that:

(i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Holder, Couponholder or beneficial owner and cannot be obtained by such Holder, Couponholder or beneficial owner using reasonable efforts; or

(ii) doing so would or might in the reasonable opinion of such Holder, Couponholder or beneficial owner constitute a breach of any (A) applicable law, (B) fiduciary duty or (C) duty of confidentiality,

and, in each case, such Holder, Couponholder or beneficial owner promptly provides written notice to the Company and/or any agent acting on behalf of the Company (as applicable) stating that it is unable to comply with the Company's and/or such agent's request and the reason for such inability to comply.

The Company and its duly authorised agents and delegates may disclose the forms, documentation and other information provided to the Company and/or any agent acting on behalf of the Company (as applicable) pursuant to this Master Condition 22(b) (*Provision of Information*) to any taxation or other governmental authority.

Each Holder, Couponholder and beneficial owner of the Securities further agrees and consents that, in respect of applicable Information Reporting Regimes, the Company may, but is not obliged and owes no duty to any person to, (i) comply with the terms of any intergovernmental agreement between the U.S. and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement, (ii) enter into an agreement with the U.S. Internal Revenue Service or (iii) comply with other legislation or agreements under an applicable Information Reporting Regime, in each case, in such form as may be required to avoid the imposition of withholding on payments made to the Company, or fines or penalties that would be suffered by the Company, under an applicable Information Reporting Regime.

In connection therewith, the Company may without the consent of Holders, Couponholders, any beneficial owner or the Trustee make such amendments to the Securities, the Swap Agreement and any other Transaction Document as are necessary to enable the Company to enter into, or comply with the terms of, any such agreement or legislation, provided that such amendments are agreed to by each other party to the affected Transaction Documents. Any such amendment will be binding on the Holders and Couponholders. For the avoidance of doubt, this right of the Company is separate from, and does not require any agreement from the Trustee under, Master Condition 18(b) (*Modification without Holders' consent*).

(c) U.S. Withholding Securities

Payments made or deemed made or accrued on U.S. Withholding Securities will be treated as subject to U.S. withholding tax to the extent they would have been so subject if the Securities had been issued by a U.S. Person. For the purposes of Master Condition 22(a) (*Withholding or deductions on Payments in respect of the Securities*), any U.S. withholding tax required on such payments as a result of such treatment shall be deemed to be required by applicable law.

U.S. Withholding Securities may be issued solely as Registered Securities. If a substitution or change in the composition of the Outstanding Assets for a Series occurs (whether pursuant to

Master Condition 4(i) (*Substitution of Original Charged Assets*) or as a result of a delivery pursuant to the Swap Agreement for the Series) in respect of a U.S. Withholding Security, the Security will be treated as if newly issued for purposes of this Master Condition 22 (*Taxation*).

Without prejudice to Master Condition 22(b) (*Provision of Information*), and in order to mitigate the risk of U.S. withholding tax applying with respect to U.S. Withholding Securities, each Holder, Couponholder and beneficial owner of U.S. Withholding Securities shall supply to the applicable withholding agent, which may include the Company and/or any agent acting on behalf of the Company or any intermediary through which a Security is held, a properly completed IRS Form W-9 or IRS Form W-8 or other documentation that will allow the withholding agent to make payments on the Securities without any deduction or withholding for or on account of any U.S. withholding tax imposed under Sections 871 or 881 (other than Section 871(m)) or Section 3406 (relating to backup withholding), or any successor provisions, of the Code, and such Holder, Couponholder or beneficial owner shall reasonably promptly (i) notify the applicable withholding agent if it becomes aware that any of the forms, documentation or other information provided by such Holder, Couponholder or beneficial owner is (or becomes) inaccurate in any material respect and (ii) provide a replacement form or other documentation or information.

23 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

24 Governing Law

The Securities, Receipts, Coupons and Talons, and any non-contractual obligations arising out of or in connection with the Securities, Receipts, Coupons and Talons, are governed by and shall be construed in accordance with the laws of England. The Company has in the Trust Deed submitted to the exclusive jurisdiction of the English courts for all purposes in connection with the Securities, Receipts, Coupons and Talons. The Company has irrevocably appointed the party specified as process agent in the Issue Terms for the Securities as its agent in England to receive service of process in any proceedings in England based on any of the Securities, Receipts, Coupons or Talons.

25 Definitions

Words and expressions defined in the relevant Issue Terms, the Trust Deed, the Swap Agreement (if any), the Agency Agreement, the Custody Agreement shall have the same meanings where used in these Master Conditions unless the context otherwise requires or unless otherwise stated. In the event of any conflict as a result of a word or expression being defined in more than one such document, priority shall be given to the documents in the order in which they are listed.

In these Master Conditions:

"**100% Holders**" means any holder or group of holders that together beneficially hold 100 per cent. of the aggregate principal amount of Securities then outstanding.

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, and, in respect of each Series, as amended and supplemented up to and including the Initial Reference Date of the first Tranche of such Series, unless otherwise specified in the relevant Issue Terms.

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA (including any matrices, such as the Floating Rate Matrix, referred to therein), as amended and updated from time to time and, in respect of each Series, as amended and supplemented up to and including the

Initial Reference Date of the first Tranche of such Series, unless otherwise specified in the relevant Issue Terms.

"**2021 ISDA Definitions Publication Version**" means, in respect of each Series, the latest available version of the 2021 ISDA Definitions as at the Initial Reference Date of the first Tranche of such Series, as specified in the relevant Issue Terms.

"**Actual Currency Proceeds**" means (subject, in each case, to deduction of, or provision for, any Negative Interest) the sum of (a) the net proceeds realised from the Liquidation of any Outstanding Assets in connection with an Early Redemption together with any sums ("**Other Available Proceeds**") available to the Company that are derived from all or part of the Outstanding Assets (or were derived from assets that were, at the relevant time, Outstanding Assets) and realised other than from such Liquidation (in each case by sale, repayment, redemption, enforcement or otherwise in accordance with the Conditions) and (b) if any Outstanding Assets have not been realised at the Early Valuation Date, their fair market value (as determined by the Calculation Agent), in each case, after deduction of the following (or, if any Outstanding Assets have not been realised at the Early Valuation Date, taking into account such of the following as the Calculation Agent determines would have been payable had they been so realised): (i) any taxes required to be paid by virtue of the realisation of any assets or property in connection with any Liquidation under Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*): and (ii) any costs, charges, expenses and liabilities incurred by the Company and any entity appointed as Broker by virtue of the realisation of any assets or property in connection with any Liquidation under Master Condition 4(d) *(Method of Liquidation of Outstanding Assets prior to enforcement of the security)*.

"**Adjustment Spread**" means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to:

(i) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Company to the Holders and the Couponholders or (b) the Holders and the Couponholders to the Company, in each case as a result of the replacement of the Reference Rate with the Replacement Reference Rate;

(ii) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Company to the Counterparty or (b) the Counterparty to the Company, in each case as a result of any changes made to the Swap Agreement as a consequence of the replacement under the Securities of the Reference Rate with the Replacement Reference Rate; and

(iii) reflect any gains, losses, expenses and costs that have been or will be incurred by the Counterparty as a result of entering into, amending, maintaining and/or unwinding the Swap Transaction or any transactions to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement to remove any difference between the cash flows under the Securities, the Swap Transaction and/or any transactions in place to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement which have resulted following the occurrence of a Reference Rate Event.

Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology (which may be evidenced by a protocol or other similar document by ISDA).

"**Administrator/Benchmark Event**" means, for a Series and a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either (i) the Company,

the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Securities or (ii) the Counterparty or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Swap Transaction and/or any transactions in place to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case, constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Master Condition 7(c) (*Interim Measures*) shall apply as if an Administrator/Benchmark Event had occurred.

"**Administrator/Benchmark Event Date**" means, for a Series and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(i) required under any applicable law or regulation; or

(ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Securities following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date.

"**Affected Instructing Holder**" has the meaning given to it in Master Condition 4(i) (*Substitution of Original Charged Assets*).

"**Affiliate**" shall mean, 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**" means ownership of a majority of the voting power of the entity or person.

"**Agency Agreement**" has the meaning given to it in the preamble to these Master Conditions.

"**Agents**" means the Calculation Agent and the Principal Paying Agent together with, in the case of Bearer Securities, the Paying Agents and, in the case of Registered Securities, the Paying Agents, the Registrar and the Transfer Agents, and any other agent or agents appointed from time to time in respect of the Securities.

"**Aggregate Undeliverable OCA Amount**" has the meaning given to it in Master Condition 4(i) (*Substitution of Original Charged Assets*).

"**Autocall FX Rate**" has the meaning specified in the relevant Issue Terms.

"**Autocall Valuation Method**" has the meaning specified in the relevant Issue Terms.

"**Available Liquidation Proceeds**" means the net proceeds realised from the Liquidation of the Aggregate Undeliverable OCA Amount or, to the extent that all or part of such Aggregate Undeliverable OCA Amount is not Liquidated, the fair market value of such Aggregate Undeliverable OCA Amount (or part thereof), in each case after deduction of the following (or, as the case may be, taking into account such of the following as the Broker determines would have been payable had such Aggregate Undeliverable OCA Amount (or part thereof) been Liquidated): (i) any taxes required to be paid by virtue of such Liquidation and (ii) any

costs, charges, expenses and liabilities incurred by the Company or the Broker by virtue of such Liquidation.

"**Bankruptcy Event of Default**" means where with respect to the Company:

(i) the entry of a decree or order by a court having jurisdiction in the premises adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking moratorium of payments, reorganisation, arrangement, adjustment or composition of or in respect of the Company under any applicable law, or appointing a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Company or substantially all of its property, or ordering the winding-up or liquidation of the Company or its affairs; or

(ii) an involuntary case or proceeding is initiated against the Company, or a proceeding is initiated by the Company, under any applicable insolvency law, including presentation to the court of an application for an administration order, or seeking the appointment of a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official in relation to the Company or to the whole or any substantial part of the undertaking or assets of the Company, or seeking the winding-up or liquidation of the Company or its affairs, or a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official is appointed in relation to the Company or in relation to the whole or any substantial part of the undertaking or assets of the Company or an encumbrancer takes possession or execution or other process is levied or enforced upon or sued out against the whole or substantially all of the undertaking or assets of the Company or if the Company is dissolved or becomes insolvent, initiates or consents to any case or judicial proceeding relating to itself or its assets under any applicable insolvency law, makes a general assignment, arrangement or composition with or for the benefit of its creditors generally, fails or is unable or admits in writing its inability to pay its debts generally as they become due, has a resolution passed for its winding up or liquidation or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the events specified in paragraph (i) of this definition or this paragraph (ii); or

(iii) any event occurs with respect to the Company which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events in paragraphs (i) or (ii) of this definition.

"**Basis Period**" means the period from and including the Interest Commencement Date to but excluding the first Basis Period Date and each successive period from and including a Basis Period Date to but excluding the next succeeding Basis Period Date, and may, without limitation, comprise a number of Interest Periods.

"**Basis Period Date**" means the last Specified Interest Payment Date unless otherwise specified in the relevant Issue Terms.

"**Bearer Securities**" means Securities issued in bearer form.

"**Benchmark**" means the interest rate, index, benchmark or other price source specified as such in the relevant Issue Terms.

"**Broker**" means the entity specified as such in the relevant Issue Terms.

"**Business Day**" means a day which is a Local Business Day and a Payment Business Day.

"**Business Day Convention**" means the business day convention specified in the relevant Issue Terms.

"**Business Day Type**" means a Payment Business Day and any other type of business day specified in the relevant Issue Terms.

"**Calculated Amount**" has the meaning given to it in Master Condition 8(a) (*Determination and publication of Interest Rates and Calculated Amounts by the Calculation Agent*).

"**Calculation Agent**" means the calculation agent or any successor appointed in respect of the Securities.

"**Calculation Agent Replacement Event**" means an event where (x) the Calculation Agent is the Counterparty or an Affiliate of the Counterparty and Counterparty Event has occurred or the Counterparty is the sole Affected Party in respect of an Additional Termination Event under the Swap Agreement and/or (y) in the event that the Calculation Agent is not the Counterparty in respect of the relevant Series of Securities, the Calculation Agent would be subject to a Counterparty Bankruptcy Event if it were the Counterparty.

"**Calculation Amount**" means the amount specified as such in the relevant Issue Terms or, if not specified, the Denomination of the relevant Security.

"**Calculation Amount Factor**" means the number equal to the outstanding principal amount of the relevant Security divided by the Calculation Amount.

"**Cash Account**" means the "Cash Custody Accounts" (as defined in the Custody Agreement) held with the Custodian.

"**Certificated Securities**" means Registered Securities issued in certificated form.

"**Charged Assets**" means the assets described in Conditions 4(a)(i) and (ii) (*Security Interests*).

"**Charged Assets Call Early Payment Date**" means, following the occurrence of a Charged Assets Call Event relating to a Series, the day on which the relevant Charged Assets that are the subject of that Charged Assets Call Event is scheduled to redeem or repay early (and if any securities, loans, deposits, shares, partnership interests, units in unit trusts or any other assets forming part of the relevant Charged Assets are scheduled to redeem or repay early on two or more days, the Charged Assets Call Early Payment Date shall be the last of such days to occur in time).

"**Charged Assets Call Event**" means that notice is received by the Company that any Outstanding Charged Asset, Company Posted Collateral or Identical Asset is called for redemption or repayment (whether in whole or in part) prior to its expected or scheduled maturity date (irrespective of whether or not the Underlying Obligor has a right or obligation to call such Outstanding Charged Asset, Company Posted Collateral or Identical Asset, as the case may be, for redemption or repayment), other than a notice in respect of any scheduled amortisation of such Outstanding Charged Asset, Company Posted Collateral or Identical Asset, as the case may be.

"**Charged Assets Default**" means:

(a) where "Category of Original Charged Assets" is specified to be "Bond(s)" in the relevant Issue Terms, if the Trustee is notified by the Company, any Counterparty or any of the Holders that a Custodian/Agent Failure to Pay has occurred or that Information exists of any of the following events or circumstances:

(i) in respect of any Underlying Obligation of any Underlying Obligor:

(1) a Securities Failure to Pay; or

(2) a Securities Obligation Acceleration; or

(3) a Securities Repudiation/Moratorium; or

(4) a Securities Restructuring; or

(5) a Securities Governmental Intervention; or

(6) a Securities Conversion,

(ii) in respect of the Outstanding Charged Assets, the Company Posted Collateral or any Identical Assets, as applicable, a Securities Obligation Default; or

(iii) in respect of any Underlying Obligor, a Securities Bankruptcy; or

(iv) in respect of any Other Obligation of any Underlying Obligor, a Securities Material Event.

A Charged Assets Default will occur whether or not the event giving rise to the Charged Assets Default 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 Underlying Obligor to enter into any Underlying Obligation or Other Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Underlying Obligation or Other 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; or

(b) where "Category of Original Charged Assets" is specified to be "Underlying Fund Share(s)" in the relevant Issue Terms, if the Trustee is notified by the Company, any Counterparty or any of the Holders that a Custodian/Agent Failure to Pay has occurred or that Information exists of any of the following events or circumstances:

(i) in respect of the Outstanding Charged Assets, a Securities Obligation Default; or

(ii) in respect of any Underlying Obligor, a Securities Bankruptcy.

A Charged Assets Default will occur whether or not the event giving rise to the Charged Assets Default 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 Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to 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.

"**Charged Assets Default Suspension Period**" has the meaning given to it in Master Condition 10(m) (*Suspension of Payments and Calculations*).

"**Charged Assets Redemption Event**" means that any assets, instruments, deposits or securities comprising all or part of the Outstanding Charged Assets or the Company Posted Collateral, are called for redemption or repayment prior to their scheduled maturity date as a result of any tax or associated reporting requirement being imposed in respect of payments under such assets, instruments, deposits or securities.

"**Charged Assets Tax Event**" means an event where the Company is or will be unable to receive any payment due in respect of any Charged Assets (other than any Counterparty Posted Collateral) in full on the due date therefor without deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by, or if the Company is required to pay any tax, duty or charge of whatsoever nature in respect of any payment received in respect of any Charged Assets (other than any Counterparty Posted Collateral) imposed by, or is required by law to comply with any reporting requirement (other than any reporting requirement in respect of FATCA and any other Information Reporting Regime that is not materially more onerous to comply with than FATCA) of, any

authority of any jurisdiction, except in any case where the Company is able to obtain such payment in full on the due date therefor or gain exemption from such payment or reporting requirement by filing a declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it and such filing or execution does not involve any material expense and is not unduly onerous, or such reporting requirement does not involve any material expense and is not unduly onerous. Without prejudice to the generality of the foregoing, a FATCA Withholding imposed on payments in respect of any Charged Assets (including any Counterparty Posted Collateral) shall constitute a Charged Assets Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the immediately following date on which a payment will be due under the Charged Assets (including any Counterparty Posted Collateral) (such date falling 60 days prior being the "**FATCA Test Date**"), the Company is a "nonparticipating foreign financial institution" or "nonparticipating FFI" (as such terms are used under section 1471 of the Code or in any regulations or guidance thereunder), or has a comparable status under an applicable IGA, the Company will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Charged Assets in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, a Charged Assets Tax Event will have occurred on the FATCA test Date.

"**Class**" means the class specified as such in the relevant Issue Terms.

"**Clearing Systems**" means each of Euroclear, Clearstream, Luxembourg or any other clearing system with which the Securities are deposited.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**Code**" means the U.S. Internal Revenue Code of 1986.

"**Common Safekeeper**" means, in relation to a Series where the relevant Bearer Global Security is an NGN or the relevant Registered Global Security is held under the NSS, the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of such Securities.

"**Company**" means the company specified as such in the relevant Issue Terms.

"**Company Application Date**" means each of:

(i) the Early Redemption Date or, in the case of a Counterparty Maturity Liquidation Event, the Post-Maturity Initial Application Date (the "**Initial Company Application Date**"); and

(ii) in respect of each sum received by or on behalf of the Company from the Mortgaged Property that has not already been applied on the Initial Company Application Date, the date falling five Payment Business Days following the date on which the Company gives (or procures the giving of) notice to the Calculation Agent and the Counterparty of receipt of such sum,

provided that there shall be no Company Application Date(s) following the giving of an Enforcement Notice.

"**Company Call Condition**" means, in accordance with the terms of the Swap Agreement for a Series where "Company Call" is specified in the relevant Issue Terms, the occurrence of one of the following:

(i) an Autocall Termination Trigger (as defined in the Swap Agreement);

(ii) an Optional Termination Trigger (as defined in the Swap Agreement); or

(iii) any other event specified as such in the relevant Issue Terms.

"**Company Call Period End Date**" means, for a Series, the date specified as such in the relevant Issue Terms.

"**Company Call Redemption Amount**" means, for a Series, the amount specified as such in the relevant Issue Terms.

"**Company Call Redemption Date**" means, for a Series, the date specified as such in the relevant Issue Terms.

"**Company Call Settlement Date**" means, for a Series, the date specified as such in the relevant Issue Terms.

"**Company Posted Collateral**" means, at any time, any Eligible Credit Support (VM) delivered by the Company to the Counterparty under the Credit Support Annex (if any) relating to the Securities and which forms part of the Company's Credit Support Balance (VM) at that time.

"**Conditions**" means, in respect of the Securities, the Master Conditions, the Payout Conditions and the Reference Asset Linked Conditions, as applicable, as completed, amended, supplemented and/or varied by the provisions of Part A of the relevant Issue Terms. References to a particularly numbered Condition shall be construed as a reference to the Condition so numbered in the Master Conditions.

To the extent that the Securities are represented by a Bearer Global Security or Registered Global Security, as the case may be, the Conditions shall be as defined above but as completed, amended, supplemented and/or varied by the terms of the Bearer Global Security or Registered Global Security, as the case may be. See the section of this Base Prospectus headed "Summary of Provisions relating to the Securities while in Global Form" for a description thereof.

"**Confirmation**" has the meaning given to it in the preamble to these Master Conditions.

"**Contingent Early Redemption Event**" has the meaning given to it in the applicable Reference Asset Linked Conditions.

"**Counterparty**" has the meaning given to it in the preamble to these Master Conditions.

"**Counterparty Bankruptcy Event**" means

(i) the entry of a decree or order by a court having jurisdiction under applicable insolvency law adjudging the Counterparty or any Credit Support Provider of the Counterparty as bankrupt or insolvent or ordering the winding up of or liquidation of such party or its affairs or (if applicable) the filing of a petition in respect of such party under title 11 of the United States Code (as may be amended from time to time) to the extent that such filing constitutes an order for relief;

(ii) the appointment of an administrative receiver, administrator, provisional liquidator, liquidator or compulsory manager in respect of the Counterparty or any Credit Support Provider of the Counterparty; or

(iii) the appointment of a receiver or conservator (in the United States) in respect of JPMorgan Chase Bank, N.A. where it is acting as either the Counterparty or the Credit Support Provider of the Counterparty, pursuant to the Federal Deposit Insurance Act, and any implementing regulations and measures, as the same may be amended from time to time.

"**Counterparty Event** means the occurrence of an Event of Default in relation to which any Counterparty is the Defaulting Party (as such terms are defined in the relevant Swap Agreement, if any); or a Counterparty Bankruptcy Event.

"**Counterparty Maturity Liquidation Event**" means the designation by the Counterparty of an Early Termination Date in respect of the Swap Agreement where such designation is made on or after the Maturity Date of the Securities.

"**Counterparty Posted Collateral**" means, at any time:

(i) any Eligible Credit Support (VM) delivered by the Counterparty to the Company under the Credit Support Annex (if any) relating to the Securities and which Eligible Credit Support (VM) forms part of the Counterparty's Credit Support Balance (VM) at that time; and

(ii) any assets and/or property then held by or on behalf of the Company and derived from the Counterparty Posted Collateral held by the Company at any time, including through exchange or conversion (or assets and/or property derived therefrom), and excluding any assets and/or property that have been released from the Security Interests in accordance with the Trust Deed and subject to any additions/removals in accordance with the Credit Support Annex relating to the Securities.

"**Couponholder**" means the holder of any Coupon and includes holders of any Talons.

"**Coupon Amount**" has the meaning given to it in Condition 6(h) (*Application of Payout Conditions*).

"**Coupon Payment Date**" means:

(a) each date specified as such in the relevant Issue Terms, provided that if no Coupon Payment Date(s) are specified in the relevant Issue Terms, "Coupon Payment Date(s)" shall mean each date which falls the number of months or other period shown in the relevant Issue Terms as the Specified Coupon Period after the preceding Coupon Payment Date or, in the case of the first Coupon Payment Date, after the Issue Date; or

(b) if a Coupon Payment Table is set out in the relevant Issue Terms, each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)",

provided that:

(i) a Coupon Payment Date shall be deemed to be an "Interest Payment Date" for the purposes of applying the Master Conditions to any Series of Securities in respect of which "Payout Conditions – Coupon" is specified as applicable in the relevant Issue Terms; and

(ii) where "Company Call" is specified as applicable in the appliable Issue Terms, if the Company exercises its rights under Master Condition 10(j) (*Redemption Following Satisfaction of a Company Call Condition*) to redeem the Securities on the Company Call Redemption Date, there shall be no Coupon Payment date subsequent to such Company Call Redemption Date.

"**Coupon Payment Table"** means the table specified as such in the relevant Issue Terms.

"**Coupon Valuation Date**" has the meaning given in the Payout Conditions.

"**Coupons**" has the meaning given to it in the preamble to these Master Conditions.

"**Credit Linked Conditions**" has the meaning given in the preamble to these Master Conditions.

"**Credit Linked Securities**" means any Securities in respect of which the "Credit Linked Conditions" are specified to be appliable in the relevant Issue Terms.

"**Credit Support Annex**" has the meaning given to it in the preamble to these Master Conditions.

"**Credit Support Balance (VM)**" means, with respect to the Company or the Counterparty, the aggregate of all Eligible Credit Support (VM) that has been transferred by that party to the other (together with proceeds and distributions thereon to the extent not otherwise paid to the transferor). Such term is used and more precisely defined in the relevant Credit Support Annex.

"**Credit Support Document**" has the meaning given to it in the Swap Agreement.

"**Credit Support Excess**" means, in relation to any Early Termination Date that has been designated or deemed to occur in respect of the Swap Agreement, and where the Credit Support Balance (VM) of the Counterparty is positive on the related Early Valuation Date, an amount in the Relevant Currency equal to the minimum of:

(i) an amount in the Relevant Currency (subject to a minimum of zero) equal to (i) the Value of the Counterparty's Credit Support Balance (VM) determined under Paragraph 6 of the Credit Support

Annex with respect to the Early Valuation Date minus (ii) the Early Termination Amount that would be payable by the Company to the Counterparty, or by the Counterparty to the Company, as the case may be, if there were no Credit Support Annex in existence and with such Early Termination Amount being expressed as a positive if it would be payable by the Counterparty to the Company and as a negative if it would be payable by the Company to the Counterparty; and

(ii) the Value of the Counterparty's Credit Support Balance (VM) determined under Paragraph 6 of the Credit Support Annex with respect to the Early Valuation Date.

"**Credit Support Provider**" has the meaning given to it in the preamble to these Master Conditions.

"**CRS**" means the Standard for Automatic Exchange of Financial Account Information developed by the Organisation for Economic Co-operation and Development, including the common standard on reporting and due diligence for financial account information, and together with any bilateral and multilateral competent authority and intergovernmental agreements and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty.

"**Custodian**" means the custodian or any successor or replacement appointed in respect of the Securities.

"**Custodian/Agent Failure to Pay**" means the Custodian or the Principal Paying Agent fails to comply with any instruction validly given to it and binding upon it or otherwise to perform or comply with its obligations in accordance with the terms of the Custody Agreement or, as the case may be, the Agency Agreement in respect of the payment of any amount or the delivery or transfer of any asset to or to the order of the Company or, where applicable, to or to the order of the Trustee or to any other Secured Party.

"**Custody Agreement**" has the meaning given to it in the preamble to these Master Conditions or, in respect of a replacement Custodian, means the custody agreement between the Company and such replacement Custodian, which may or may not be entered into pursuant to a supplement to the Programme Deed.

"**Cut-off Date**" means, for a Series and a Reference Rate:

(i) in respect of a Reference Rate Cessation, the later of:

(1) 15 Payment Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "Reference Rate Cessation"); and

(2) the first day on which the Reference Rate is no longer available or becomes non-representative;

(ii) in respect of an Administrator/Benchmark Event, the later of:

(1) 15 Payment Business Days following the day on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred; and

(2) the Administrator/Benchmark Event Date;

(iii) in respect of a Risk-Free Rate Event, the later of:

(1) 15 Payment Business Days following the day on which the Calculation Agent determines that a Risk-Free Rate Event has occurred; and

(2) the Risk-Free Rate Event Date;

(iv) in respect of a Representative Statement Event, the later of:

(1) 15 Payment Business Days following the day on which the Calculation Agent determines that a Representative Statement Event has occurred; and

(2) the Representative Statement Event Date; and

(v) in respect of a Material Change Event, the later of:

(1) 15 Payment Business Days following the day on which the Calculation Agent determines that a Material Change Event has occurred; and

(2) the Material Change Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an interest rate, index, benchmark or other price source and one or more of those Relevant Nominating Bodies does so on or after the day that is three Payment Business Days before the date determined pursuant to paragraphs (i) to (v) above (as applicable), then the Cut-off Date will instead be the second Payment Business Day following the date that, but for this proviso, would have been the Cut-off Date.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Security for any period of time (whether or not constituting an Interest Accrual Period, the "**Calculation Period**") and subject to any modification to the following provisions as is specified in the relevant Issue Terms:

(i) if "**1/1**" is specified, 1;

(ii) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the relevant Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (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);

(iii) if "**Actual/Actual-ICMA**" is specified in the relevant Issue Terms, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non U.S. dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest on a bond were being calculated for a coupon period corresponding to the Interest Accrual Period;

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

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

(vi) if "**30/360**","**360/360**" or "**Bond Basis**" is specified in the relevant Issue Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"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 number, in which the day immediately following the last day included in the Calculation Period falls;

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

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be"30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

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

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

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

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

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

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

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

where:

"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 D_1 will be 30; and

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

(ix) if "**Act/365L**" is specified in the relevant Issue Terms, the actual number of days in the Interest Accrual Period divided by 365 (or, if the Interest Accrual Period Date falling at the end of the Interest Accrual Period falls in a leap year, divided by 366);

(x) if "**Calculation/252**" is specified in the relevant Issue Terms, the actual number of Payment Business Days falling in the Interest Accrual Period following application of the relevant Business Day Convention to the applicable Interest Accrual Period Dates, divided by 252; and

(xi) if "**RBA Bond Basis**" is specified in the relevant Issue Terms:

(1) where Interest Accrual Periods are three months in length (excluding any shorter or longer first and last Interest Accrual Periods), 0.25;

(2) where Interest Accrual Periods are six months in length (excluding any shorter or longer first and last Interest Accrual Periods), 0.5; and

(3) where Interest Accrual Periods are twelve months in length (excluding any shorter or longer first and last Interest Accrual Periods), 1,

provided that, in each case, if the first and/or last Interest Accrual Periods are shorter than the other Interest Accrual Periods, "Actual/Actual-ISDA" shall apply in respect of such Interest Accrual Period(s) instead.

"**Default Requirement**" means U.S.$10,000,000 or its equivalent in the currency of the relevant Underlying Obligation at the time of the Charged Assets Default, provided that in respect of the Outstanding Charged Assets, Company Posted Collateral or the Identical Assets the Default Requirement shall be U.S.$0.

"**Delayed Interest Payment Days**" means, for a Series, the number of Payment Business Days specified as such in the relevant Issue Terms for the purposes of "Delayed Payment".

"**Deliverable Cash Amount**" means, in respect of an Instructing Holder, the product of the Holder Undeliverable Percentage in respect of that Instructing Holder and the Available Liquidation Proceeds.

"**Deliverable OCA Amount**" means the principal amount of Original Charged Assets to be delivered rounded down to the nearest amount that is capable of being delivered, assigned or transferred.

"**Denomination**" means the denomination or denominations specified in the relevant Issue Terms.

"**Deposit Taker**" means, in respect of a Series, the entity (which may include the Custodian) with which any cash deposits forming part of the Outstanding Assets have been made by the Company.

"**Designated Maturity**" means each period specified to be such in the relevant Issue Terms.

"**Dodd-Frank Act**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

"**DTC**" means the Depositary Trust Company.

"**Early Redemption**" means a redemption or repayment of the Securities in whole under Master Condition 10(b) (*Redemption on termination of the Swap Agreement (if any)*), Master Condition 10(c) (*Redemption for taxation*), Master Condition 10(d) (*Redemption Following a Reference Rate Event*), Master Condition 10(e) (*Redemption Following an Original Charged Assets Disruption Event*), Master Condition 10(f) (*Redemption Following a Charged Assets Default*), Master Condition 10(g) (*Redemption Following a Charged Assets Call Event*), Master Condition 10(h) (*Redemption Following a Market Value Early Redemption Event*), Master Condition 10(i) (*Redemption following a Fund Event*), Master Condition 10(j) (*Redemption Following Satisfaction of a Company Call Condition*), Master Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*), paragraph 4 (*Consequences of Successors and Reference Index Adjustment Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 5 (*Consequences of Additional Disruption Events*) of Schedule 3 (*Reference Index*

Linked Conditions) to the Master Conditions, paragraph 7 (*Non-compliant Fallbacks*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 8 (*Consequences of the occurrence of a Licence Agreement Termination Event and Contingent Early Redemption Event*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Reference Commodity Index*)) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 2 (*Consequences of Market Disruption Events (in respect of a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 3 (*Administrator/Benchmark Event on non-Pricing Dates*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 7 (*Adjustments to a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 10 (*Consequences of Additional Disruption Events*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 12 (*Non-compliant Fallbacks*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 13 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 5 (*Consequences of Extraordinary Events for a Reference Share other than a Reference Share that is a share of an Exchange Traded Fund*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 6 (*Consequences of Additional Disruption Events*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 7 (*Depositary Receipt Provisions*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions or paragraph 8 (*Consequences of Extraordinary Events in respect of a Reference Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF*)) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 10 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions or Master Condition 13 (*Events of Default*) (and, for the avoidance of doubt, which redemption may take place prior to, on or after the Maturity Date of the Securities), as applicable.

"**Early Redemption Amount**" has the meaning given to it in Master Condition 11 (*Redemption Amount and Early Redemption Amount*).

"**Early Redemption Date**" means the earlier of:

(i) where the Securities are redeeming early pursuant to Master Condition 10(g) (*Redemption Following a Charged Assets Call Event*), the date falling seven Payment Business Days following the later of (x) the Charged Assets Call Early Payment Date for that Series and (y) the date on which the Company gives notice to Holders of the relevant Charged Assets Call Event for that Series (provided that, if all proceeds of Liquidation of the Outstanding Assets have been received on or before the third Payment Business Day prior to such date, the Early Redemption Date for that Series shall be the third Payment Business Day after the later of (A) the date on which the Company gave notice to Holders of the relevant Charged Assets Call Event and (Y) the date on which all proceeds of such redemption and/or Liquidation of Outstanding Assets have been received by or on behalf of the Company).

(ii) where the Securities are redeeming early pursuant to Master Condition 10(j) (*Redemption Following Satisfaction of a Company Call Condition*), the Company Call Redemption Date;

(iii) where the Securities are redeeming early pursuant to Master Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*), the date designated as such in the relevant Holder Early Redemption Option Exercise Notice; and

(iv) in all other cases, the earlier of:

(1) the date falling seven Payment Business Days following the date on which the Company gives (or procures the giving of) notice to the Calculation Agent and the Counterparty that

the final payment in respect of the related Liquidation of the Outstanding Assets has been received by the Broker or, as the case may be, the Custodian or, in the case of the early redemption of the Securities following the occurrence of a Contingent Early Redemption Event, the date designated in the notice of redemption to be given by the Company to the Holders pursuant to paragraph 8(a) (*Consequences of the occurrence of a Contingent Early Redemption Event)* of Schedule 3 *(Reference Index Linked Conditions,* paragraph 13 *(Consequences of the occurrence of a Contingent Early Redemption Event)* of Schedule 4 (*Reference Commodity Linked Conditions*) or paragraph 10 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 5 (*Reference Share Linked Conditions*) (as applicable), such date falling as soon as reasonably practicable following the date of delivery of the notice by the Calculation Agent referred to below in respect of the date of receipt of such final payment and, in any event, no later than the date falling four Payment Business Days following the giving of such notice (or, where there were no Outstanding Assets at the first day of the Liquidation Period, the date falling seven Payment Business Days following the first day of the Liquidation Period); and

(2) the date falling 20 Payment Business Days after the first day of the Liquidation Period.

Other than in the case of the early redemption of the Securities following the occurrence of a Contingent Early Redemption Event, the Company shall give (or procure the giving of) the notice to the Calculation Agent and the Counterparty that the final payment in respect of the related Liquidation of the Outstanding Charged Assets has been received by the Broker or, as the case may be, the Custodian as soon as reasonably practicable after becoming aware of the same. As soon as reasonably practicable after becoming aware that such final payment has been so received, the Calculation Agent shall notify the Principal Paying Agent, the Company, the Custodian, the Counterparty, the Broker and the Trustee of the date of such receipt and the Early Redemption Date determined. Other than in the case of the early redemption of the Securities following the occurrence of a Contingent Early Redemption Event, the Principal Paying Agent shall notify the Holders (in accordance with Master Condition 17 (*Notices*)) as soon as reasonably practicable after receiving any such notice.

The Early Redemption Date shall be determined by the Calculation Agent unless another party is indicated as determining or specifying the Early Redemption Date.

"**Early Termination Date**" has the meaning given to it in the Swap Agreement.

"**Early Valuation Date**" means, unless otherwise specified in the relevant Issue Terms, the day falling five Payment Business Days prior to the Early Redemption Date, provided that, in the case of the early redemption of the Securities following the occurrence of a Contingent Early Redemption Event, the Early Valuation Date shall be the date falling as soon as reasonably practicable following the date of delivery of the notice by the Calculation Agent to the Principal Paying Agent, the Company, the Custodian, the Counterparty, the Broker and the Trustee in respect of the date of receipt of the final payment in respect of the related Liquidation of the Outstanding Charged Assets as referred to in the definition of "Early Redemption Date".

"**Eligible Credit Support (VM)**" has the meaning given to it in the Credit Support Annex relating to the Securities (if any).

"**Eligible J.P. Morgan Transferee**" has the meaning given to it in the preamble to these Master Conditions.

"**Eligible Replacement Custodian**" means any bank or financial institution whose business includes the provision of custodial services and which (i) is incorporated, domiciled and regulated as a custodian in an OECD country and (ii) has a rating from any of Standard & Poor's, Moody's or Fitch that is equal to or higher than the then-current rating of the existing Custodian from the same Rating Agency"

"**Enforcement Event**" means any of:

(i) a default in payment by the Company of any amount due in respect of the Securities on an Early Redemption Date;

(ii) a default in payment by the Company of any amount due in respect of the Securities on the Maturity Date if such default has not been remedied on or before the Post-Maturity Initial Application Date; or

(iii) a default in payment by the Company of any Termination Payment due by the Company to the Counterparty under the Swap Agreement (together, if applicable, with any interest payable thereon).

"**Enforcement Notice**" means a notice by the Trustee to the Company, the Custodian, the Principal Paying Agent and the Broker stating (i) that the Trustee intends to enforce the Security Interests constituted by the Trust Deed and/or the other Security Documents (if applicable) and specifying in reasonable detail the nature of the Enforcement Event and (ii) that the Broker is to cease to effect any further Liquidation of the Outstanding Assets.

"**Equivalent Obligation**" means with respect to an Underlying Obligor, any obligation of the Underlying Obligor of the same type as the Outstanding Charged Assets or Company Posted Collateral, as the case may be.

"**Euro**", "**euro**", "**EUR**" and "**€**" are references to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Euronext Dublin**" means the Irish Stock Exchange Plc trading as Euronext Dublin.

"**EUWA**" means the European Union (Withdrawal) Act 2018.

"**Event of Default Notice**" has the meaning given to it in Master Condition 13 (*Events of Default*).

"**Events of Default**" has the meaning given to it in Master Condition 13 (*Events of Default*).

"**Exchange Controls**" means any exchange controls, capital restrictions or other similar restrictions imposed by any monetary or other authority.

"**Extraordinary Resolution**" means (i) a resolution passed at a meeting of Holders duly convened and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than three-quarters of the votes cast or a written resolution passed or (ii) a Written Resolution.

"**FATCA**" means (i) sections 1471 to 1474 of the Code, (ii) any similar or successor legislation to sections 1471 to 1474 of the Code, (iii) any regulations or guidance pursuant to any of the foregoing, (iv) any official interpretations of any of the foregoing, (v) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an "**IGA**"), (vi) any law implementing an IGA and (v) any agreement within the United States or any other jurisdiction or authority pursuant to the foregoing.

"**FATCA Test Date**" has the meaning given to it in the definition of Charged Assets Tax Event.

"**FATCA Withholding**" means any withholding imposed pursuant to FATCA.

"**FC Regulations**" means The Financial Collateral Arrangements (No. 2) Regulations 2003, SI 2003/3226 (as amended);

"**Fitch**" means Fitch Ratings Limited and any successor or successors hereto.

"**Fixed Rate**" has the meaning given to it in Master Condition 6(a) (*Interest Rate*).

"**Floating Rate**" has the meaning given to it in Master Condition 6(a) (*Interest Rate*).

"**Floating Rate Matrix**" means the "2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix" published by ISDA, as amended and updated from time to time.

"**Floating Rate Matrix Publication Version**" means, in respect of each Series, the latest available version of the Floating Rate Matrix as at the Initial Reference Date of the first Tranche of such Series, as specified in the relevant Issue Terms.

"**Floating Rate Option**" has the meaning given to it in the Swap Agreement.

"**Foreign Exchange Rate**" means the Screen FX Rate or the Mean FX Rate, as specified in the relevant Issue Terms, as of the Early Valuation Date.

"**Fund**" has the meaning given to such term in the relevant Issue Terms.

"**Fund Determination Date**" means the Trade Date.

"**Fund Event**" means, the occurrence of any of the following, as determined by the Calculation Agent (and, for the avoidance of doubt, the Calculation Agent has no obligation actively to monitor whether or not any of the following events has occurred):

(a) Insolvency in respect of the Fund, its Management Company or any of its Fund Service Providers;

(b) a Fund Merger Event in respect of the Fund;

(c) a Fund Termination in respect of the Fund;

(d) Nationalisation in respect of the Fund;

(e) the occurrence of any of the following events (each, a "**Fund Extraordinary Event**"):

(i) ***Global Events:***

(A) ***Modification of Fund Offering Documents***: the Calculation Agent determines that the Fund Offering Documents of the Fund have been amended, supplemented or otherwise modified since the Fund Determination Date, which the Calculation Agent determines would adversely affect a Hypothetical Investor in relation to its hedging activities in respect of the Securities, including without limitation and by way of example only, to change the strategy or investment objective of such Fund or any investment guidelines or restrictions, the currency in which the Underlying Fund Shares of such Fund are denominated.

(B) ***Disputes***: the Calculation Agent determines that the Fund, the Management Company of the Fund or any of the Fund Service Providers of a Fund become party to any litigation or dispute, which in the determination of the Calculation Agent, could materially impact the performance of the Fund.

(i) ***Net Asset Value and Performance***:

(A) ***Failure to Calculate NAV***: the Calculation Agent determines the Fund or any applicable Fund Service Provider of the Fund fails to calculate and announce and/or publish the NAV per Underlying Fund Share on the date in respect of which such value is scheduled to be published according to the Fund Offering Documents of such Fund, and such breach is not cured within 3 Business Days' to the satisfaction of the Calculation Agent, or any changes are made to the frequency with which, or the dates on which, the NAV per Underlying Fund Share is calculated, as set out in the Fund Offering Documents of such Fund on the Fund Determination Date, and which the Calculation Agent determines that such change will have a material effect on the Securities.

(B) ***Audited NAV***: in respect of the Fund, the Calculation Agent determines that any audited NAV per Underlying Fund Share of such Fund is different from the NAV per Underlying Fund Share of such Fund previously announced and/or published by such Fund or any Fund Service Provider of such Fund, or such Fund's auditors qualify or refuse to provide an unqualified report in respect of such Fund or any NAV per Underlying Fund Share of such Fund.

(ii) ***Trading***:

(A) ***Mandatory Redemption***: the Calculation Agent determines that the Hypothetical Investor would be required, or that it would be appropriate for the Hypothetical Investor, for any reason whatsoever including without limitation, regulatory reasons or any mandatory redemption imposed by the Fund, to redeem any Underlying Fund Shares it may hold as a hedge in respect of the Securities.

(B) ***Material Change in Strategy***: (I) a material change is made to (x) the risk profile, (y) the investment objective or (z) the investment restrictions, of the Fund in place as at the Fund Determination Date, or (II) the Calculation Agent is not satisfied that the Fund is being managed in accordance with its rules or in accordance with the description of the Fund's (x) risk profile, (y) investment objective or (z) investment restrictions, of such Fund as set out in its Fund Offering Documents in place as at the Fund Determination Date.

(C) ***Notification from Manager***: if a written notification (or other indication or acknowledgement) by the Management Company to Fund Shareholders or to the administrator of the Fund that, in its opinion, (I) it is not advisable to continue operation of such Fund because it is not economically prudent to do so, (II) the risk profile, strategy or investment objective of the Fund will not, or can no longer, be met in the foreseeable future or (III) liquidation, dissolution or discontinuance of such Fund is recommended.

(D) ***Suspension on Trading***: (I) any suspension of, or limitation is imposed on, trading of the Fund (by reason of liquidity restrictions or otherwise), or (II) any limitation or other event which prevents the timely payment of redemption proceeds in cash to any investor (as specified in the Fund Offering Documents in place as at the Fund Determination Date), or (III) any dealing request made by any investor or prospective investor in such Fund is deferred in whole or in part.

(E) ***Increase in Fees***: the Calculation Agent determines that (I) the Fund, its Management Company or any Fund Service Provider has amended the management and/or incentive fee (or any other analogous fee) payable to the Management Company and/or any Fund Service Provider, as applicable, or (II) there is an increase in fees payable by the Hypothetical Investor in respect of a purchase, sale or holding in the Underlying Fund Shares of such Fund, or any dealing in the Underlying Fund Shares of such Fund or otherwise investing in such Underlying Fund Shares, from that in place as at the Fund Determination Date.

(F) ***Material Change in Investments****:* the Calculation Agent determines that there has been a material change in the composition of assets in which the Fund invests from that as at the Fund Determination Date.

(iii) ***Operational failures***

(A) ***Change in Manager and/or Service Providers***: the Calculation Agent determines that (I) the Management Company of the Fund or any Fund Service Provider of the

Fund resigns, has its appointment terminated or is otherwise replaced, (II) the Fund, the Management Company of the Fund or any of the relevant Fund Service Providers has experienced or is experiencing or will experience a material adverse change in its business, assets, operations or financial condition, (III) the Management Company of the Fund or any Fund Service Provider of a Fund has breached any term of any contract between such Fund and its Management Company or any of its Fund Service Provider (as applicable), or (IV) that any contract between the Fund and its Management Company or any of its Fund Service Providers (as applicable) terminates or is otherwise not renewed or replaced, and the Calculation Agent further determines, in its discretion, that such occurrence could have an adverse economic impact on the Fund.

(B) ***Operational Failures***: the Calculation Agent determines that the operation or organisation of the Fund, the Management Company of the Fund, or any applicable Fund Service Provider of the Fund (including, without limitation, its organisational structure and its procedures, processes or policies in respect of investment selection, due diligence, asset allocation, risk management or investment monitoring) has changed from that as at the Fund Determination Date, or that any such procedures, processes or policies are either not being applied or are not being applied consistently with their application on the Fund Determination Date, where such change has, in the determination of the Calculation Agent, a material effect on the Securities and such changes are not rectified to the satisfaction of the Calculation Agent within five Business Days.

(C) ***Reporting Failures***: there occurs any failure of the Fund, the Management Company of the Fund or any Fund Service Provider of the Fund to deliver or cause to be delivered to the Hypothetical Investor any information (I) that it is normal practice to deliver or (II) which the Calculation Agent deems necessary for any determinations, including but not be limited to, determinations in respect of the occurrence of any Fund Event or in the execution of its and the Company's duties and obligations with respect to the Securities, cause to be delivered to any Fund Shareholder or the Hypothetical Investor on or before the time specified in the Fund Offering Documents of such Fund, and such breach is not cured within five Business Days or, if none, within a reasonable time, as determined by the Calculation Agent.

(iv) ***Regulatory and legal constraints***

(A) ***Regulatory Action***: the Calculation Agent determines that the activities of the Fund, the Management Company of the Fund or any Fund Service Provider of the Fund and/or any of their respective directors, officers, employees or agents are placed under review or investigation by any governmental, legal, administrative or regulatory authority or court of competent jurisdiction and/or are subject to any charges or actions by any governmental, legal, administrative or regulatory authority for reasons of wrongdoing, suspected wrongdoing, breach (or suspected breach) of any applicable law, rule or regulation or other similar reason and/or the Fund, the Management Company of the Fund or any Fund Service Provider of the Fund and/or any of their respective directors, officers, employees or agents have any of their respective registrations, authorisations, licences or memberships with any governmental, legal, administrative or regulatory authorities revoked, suspended, terminated, limited or qualified in any way.

(B) ***Regulatory Constraints***: the Calculation Agent determines that the Hypothetical Investor is or may in the future be unable, or that it is or may become impractical or

difficult for the Hypothetical Investor to perform any obligation imposed on the Hypothetical Investor by any law, rule, regulation or interpretation thereof by any governmental, regulatory or administrative body or authority or court or stock exchange, in each case of competent authority including, without limitation and by way of example only, any reporting or accounting obligation, due to its investment in the Underlying Fund Shares of the Fund.

"**Fund Letter Agreement**" has the meaning given to it in the Preamble to these Master Conditions.

"**Fund Merger Date**" means, in respect of a Fund Merger Event, the date which is the earlier of:

(i) a date selected by the Calculation Agent which falls on or after the date on which such Fund Merger Event occurred, as determined by the Calculation Agent; and

(ii) the date upon which all Fund Shareholders have agreed or become obliged to transfer their Underlying Fund Shares, as determined by the Calculation Agent.

"**Fund Merger Event**" means the occurrence of:

(i) in respect of the Fund, any (i) reclassification or change of such Fund that results in a transfer of, or an irrevocable commitment to transfer, all of the Underlying Fund Shares of such Fund outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such Underlying Fund 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 Underlying Fund Shares of the Fund that results in a transfer of or an irrevocable commitment to transfer all such Underlying Fund Shares (other than such Underlying Fund Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Fund or its subsidiaries with or into another entity in which the Fund is the continuing entity and which does not result in a reclassification or change of all such Underlying Fund Shares outstanding but results in the outstanding Underlying Fund Shares (other than Underlying Fund Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Fund Shares immediately following such event, in each case if the Fund Merger Date is on or before the Scheduled Maturity Date; and

(ii) in respect of the Management Company of the Fund or any service provider to such Fund, any (i) reclassification or change of the shares of such entity that results in a transfer of or an irrevocable commitment to transfer all of the shares of such entity outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of such entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such entity is the continuing entity and which does not result in a reclassification or change of all of the shares of such entity outstanding), (iii) other 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 such entity that results in a transfer of or an irrevocable commitment to transfer all of such shares (other than the shares of such entity owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of such entity or its subsidiaries with or into another entity in which such entity is the continuing entity and which does not result in a reclassification or change of all the shares of such entity outstanding but results in the outstanding shares of such entity (other than the shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares of such entity immediately following such event, in each case if the Fund Merger Date is on or before the Scheduled Maturity Date.

"**Fund Offering Documents**" means the Fund's offering memorandum, prospectus or similar offering document and any supplements and addenda thereto, its constitutional documents, its subscription and redemption documents, as applicable.

"**Fund Service Provider**" means each of the administrator, the custodian, the auditors, prime brokers or any entities providing services to the Fund.

"**Fund Shareholder**" means a holder of an Underlying Fund Share of the Fund.

"**Fund Termination**" means, in relation to the Fund, where the trust deed, partnership agreement, memorandum and articles of association, fund rules, or other similar or equivalent documents constituting such Fund (each, the "**Constitutional Documents**") has been terminated or otherwise ceased to exist in accordance with the Constitutional Documents. For the avoidance of doubt, and without limiting the generality of the preceding sentence, the following events will constitute a Fund Termination:

(i) cancellation of the Constitutional Documents by the Management Company or directors;

(ii) an order being made by any competent regulatory authority for cancellation or termination of such Fund; and/or

(iii) an order being made by any competent regulatory authority for (i) cancellation or suspension of the relevant licence of the Management Company required to manage such Fund; or (ii) the winding up of the Management Company.

"**Governmental Authority**" means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Underlying Obligor or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) of this definition.

"**Grace Period**" means the applicable grace period with respect to the Underlying Obligation under the terms of such Underlying Obligation in effect as of the later of the Issue Date or the date such Underlying Obligation was issued or incurred, provided that (i) if at the later of the Issue Date and the date as of which an Underlying Obligation is issued or incurred, a grace period with respect to payment of more than 30 days is applicable under the terms of such Underlying Obligation or (ii) if the terms of the Underlying Obligation are not publicly available such that the length of any grace period, conditions precedent to the commencement of any such grace period or whether any such conditions are satisfied cannot be established, it shall be deemed that the Grace Period is a period of 30 days from the due date for payment and all conditions precedent to the commencement thereof were satisfied on such due date.

"**Holder**" means (i) the holder of any definitive Bearer Security and the Receipts relating to it or (ii) the person in whose name a Registered Security is registered.

"**Holder Early Redemption Option Exercise Notice**" has the meaning given to it in Master Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*).

"**Holder Early Redemption Option Period**" means, for a Series, the period specified as such in the relevant Issue Terms, provided that if the period specified ends later than the 25th Local Business Day prior to the Maturity Date, the end of the Holder Early Redemption Option Period shall be deemed to be the 25th Local Business Day prior to the Maturity Date.

"**Holder Information Reporting Compliance Default**" means any failure, without regard to whether such failure is caused by applicable law, of any Holder, Couponholder or beneficial owner of Securities to provide sufficient forms, documentation or information in accordance with, or to comply with any other requirement of, Master Condition 22(b) (*Provision of Information*) or Master Condition 22(c) (*U.S. Withholding Securities*).

"**Holder Proportion**" means such proportion of the Original Charged Assets (the principal amount of which shall be rounded down to the nearest whole unit (e.g. one euro or one pound sterling) of the currency in which the Original Charged Assets are denominated) as equals the proportion which such Instructing Holder's holding of Securities bears to the total principal amount outstanding of the Securities of all Instructing Holders as calculated by the Calculation Agent as at the date of the Substitution Notice.

"**Holder Representative**" means, for a Series, the entity designated as such in the relevant Issue Terms and any replacement entity notified as such in accordance with the terms of such Series.

"**Holder Undeliverable Percentage**" means, in respect of a Holder, the Undeliverable OCA Amount in respect of that Holder divided by the Aggregate Undeliverable OCA Amount.

"Hypothetical Investor" means a hypothetical investor comparable to a sophisticated international financial institution, and incorporated in the jurisdiction of the Company, having exposure to an investment in the Underlying Fund Shares of the Fund.

"**Identical Assets**" means, where the Outstanding Charged Assets or Company Posted Collateral, as applicable, form part only of an issue of securities or other obligations, any securities or other obligations comprised within such issue which rank *pari passu* prior to the event in question, but for so long only as the securities have the same contractual terms and conditions prior to the event in question.

"**Increased Tax Event**" has the meaning given to it in Master Condition 10(c)(ii)(2) (*Redemption for taxation*)."**Industry Standard Replacement Reference Rate**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Replacement Reference Rate".

"**Ineligible Investor**" means a person who is (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the credit risk retention rules issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

"**Information**" means information that reasonably (as determined, in the case of the Company or the Counterparty, acting in good faith and in a commercially reasonable manner) confirms any of the facts relevant to the determination that a Charged Assets Default has occurred and which:

(i) has been published in or on any two of the following sources: 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), or any other internationally recognised published or electronically displayed financial news source regardless of whether the reader or user thereof pays a fee to obtain such information; or

(ii) is received from (A) an Underlying Obligor (or, if the Underlying Obligor 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 or paying agent 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; or

(iv) is known to the Company or the Counterparty and supported by documents (or copies thereof) in its possession.

Information need not state that such occurrence (i) has met the Payment Requirement or Default Requirement (if required), (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain events.

Once Information exists that an event has occurred in respect of any Underlying Obligor or any Underlying Obligation, then such event will be deemed to continue unless Information exists to the effect that such event in respect of the relevant Underlying Obligor or Underlying Obligation has been cured. In the absence of any Information to the effect that any such event has been cured coming to the notice of the Trustee, the Trustee shall be entitled to assume that such event is continuing and the existence or occurrence of a Charged Assets Default shall be determined accordingly.

When determining the existence or occurrence of any Charged Assets Default, such determination (which, in the case of the Company or the Counterparty, shall be made acting in good faith and in a commercially reasonable manner) shall be based on the occurrence of an event whether or not the occurrence of the relevant event arises directly or indirectly from (a) any lack or alleged lack of authority or capacity of the relevant Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to 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.

"**Information Reporting Regime**" means (i) the CRS, (including, to the extent it implements or is aligned with such common standard, Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing those aspects of such Council Directive and (ii) FATCA.

"**Initial Reference Date**" means, for a Series, the date specified as such in the relevant Issue Terms.

"**Insolvency**" means, in respect of any relevant entity, that the relevant 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 its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d)(i) institutes or has instituted against it, by a regulator, court, administrator, supervisor, government body or any similar official with primary insolvency, rehabilitative, legal or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation 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, court, administrator, supervisor, government body or similar official, or (ii) has instituted against it a proceeding seeking 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 (i) above and either (A) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 15 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management 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 of its assets; (g) has a secured party take possession of all or substantially all of 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 15 calendar days thereafter; (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 (a) to (g) above; or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the forgoing acts.

"**Instructing Holders**" has the meaning given to it in Master Condition 4(i) (*Substitution of Original Charged Assets*).

"**Interest Accrual Period**" means the period from and including the Interest Commencement Date to but excluding the first Interest Accrual Period Date and each successive period from and including an Interest Accrual Period Date to but excluding the next succeeding Interest Accrual Period Date.

"**Interest Accrual Period Date**" means each Specified Interest Payment Date unless otherwise specified in the relevant Issue Terms. Where "Company Call" is specified in the relevant Issue Terms and the relevant Company Call Condition has been satisfied, the Company Call Period End Date shall be the final Interest Accrual Period Date.

"**Interest Amount**" means the amount of interest payable.

"**Interest Basis**" means, in respect of a Basis Period, whether the Securities bear interest at a Fixed Rate, a Floating Rate or are non-interest bearing ("**Zero Coupon**").

"**Interest Bearing Amount**" means, in respect of any Interest Accrual Period, the Denomination or such other interest bearing amount as is specified in the relevant Issue Terms.

"**Interest Commencement Date**" means the Issue Date specified in the relevant Issue Terms unless otherwise specified in the relevant Issue Terms. .

"**Interest Determination Date**" means, with respect to an Interest Rate and Interest Accrual Period for a Series, the date specified as such in the relevant Issue Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Relevant Currency is sterling, (ii) the day falling two London Business Days for the Relevant Currency prior to the first day of such Interest Accrual Period if the Relevant Currency is neither sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Relevant Currency is euro, in each case subject to any applicable adjustment provisions provided for within the Conditions.

"**Interest Payment Date**" means (i) each Specified Interest Payment Date and any other date specified in these Master Conditions as being an Interest Payment Date, except that in respect of each Interest Payment Date falling at the end of an Interest Accrual Period, if "ISDA Rate: 2006 ISDA Definitions" or "ISDA Rate: 2021 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined" and "Delayed Payment" is specified as applicable in the relevant Issue Terms, such Interest Payment Date shall be delayed to the date that is the number of Delayed Interest Payment Days falling after such Interest Payment Date, provided that the Interest Payment Date with respect to the final Interest Accrual Period will be no later than the Maturity Date or such other date for redemption of the relevant Securities or (ii) each Coupon Payment Date.

"**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date.

"**Interest Rate**" means the rate of interest payable from time to time in respect of a Security and which, in respect of an Interest Accrual Period, and subject to a maximum of any Maximum Interest Rate specified in the relevant Issue Terms and to a minimum of any Minimum Interest Rate specified in the relevant Issue Terms, shall be either specified in, or calculated in accordance with the provisions of, the relevant Issue Terms.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.).

"**ISDA Definitions**" means:

(i) if "ISDA Rate: 2006 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined", the 2006 ISDA Definitions; or

(ii) if "ISDA Rate: 2021 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined", the 2021 ISDA Definitions Publication Version of the 2021 ISDA Definitions (and for which purpose the relevant Floating Rate Matrix shall be the Floating Rate Matrix Publication Version).

"**Issue Date**" means the issue date specified as such in the relevant Issue Terms.

"**Issue Deed**" has the meaning given to it in the preamble to these Master Conditions.

"**Issue Terms**" means, in respect of a Series or Tranche, issue terms prepared by the Company in respect of such Series or Tranche, being substantially in the form set out in the Procedures Memorandum or in such other form as the Company and the relevant Dealers may agree.

"**Jersey Company**" means a Company incorporated in Jersey.

"**JPMSE**" means J.P. Morgan SE.

"**JPMS plc**" means J.P. Morgan Securities plc.

"**Liquidation**" means any realisation of the Outstanding Assets during a Liquidation Period in accordance with Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*) and the proceeds of which shall include:

(i) the proceeds of any sale or redemption made in accordance with Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*);

(ii) any sums that are available at the relevant time from any repayment or redemption of any Outstanding Assets; and

(iii) any on-demand cash deposits made by the Company and forming part of the Outstanding Assets,

and "**Liquidate**" and "**Liquidated**" shall be construed accordingly.

"**Liquidation Event**" means any of the following events or circumstances:

(i) the Company gives notice that the Securities will be repaid in accordance with their terms pursuant to Master Condition 10(b) (*Redemption on termination of the Swap Agreement (if any)*), Master Condition 10(c) (*Redemption for taxation*), Master Condition 10(d) (*Redemption Following a Reference Rate Event*), Master Condition 10(e) (*Redemption Following an Original Charged Assets Disruption Event*), Master Condition 10(f) (*Redemption Following a Charged Assets Default*), Master Condition 10(g) (*Redemption Following a Charged Assets Call Event*), Master Condition 10(h) (*Redemption Following a Market Value Early Redemption Event*), Master Condition 10(i) (*Redemption following a Fund Event*), Master Condition 10(j) (*Redemption Following Satisfaction of a Company Call Condition*), Master Condition 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*) (other than in respect of the satisfaction of a Company Call Condition where "Company Call Settlement – Delivery to Counterparty" is specified in the relevant Issue Terms), paragraph 4 (*Consequences of Successors and Reference Index Adjustment Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 5 (*Consequences of Additional Disruption Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 7 (*Non-compliant Fallbacks*) of Schedule 3 (*Reference Index*

Linked Conditions) to the Master Conditions, paragraph 8 (*Consequences of the occurrence of a Licence Agreement Termination Event and Contingent Early Redemption Event*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Reference Commodity Index*)) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 2 (*Consequences of Market Disruption Events (in respect of a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 3 (*Administrator/Benchmark Event on non-Pricing Dates*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 7 (*Adjustments to a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 10 (*Consequences of Additional Disruption Events*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 12 (*Non-compliant Fallbacks*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 13 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 5 (*Consequences of Extraordinary Events for a Reference Share other than a Reference Share that is a share of an Exchange Traded Fund*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 6 (*Consequences of Additional Disruption Events*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 7 (*Depositary Receipt Provisions*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 8 (*Consequences of Extraordinary Events in respect of a Reference Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF*)) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions or paragraph 10 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions;

(ii) if a Counterparty Maturity Liquidation Event occurs; or

(iii) the Trustee gives notice declaring the Securities due and repayable following any Event of Default.

"**Liquidation Failure Event**" means the Broker determines that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Outstanding Assets to be Liquidated by the Broker on behalf of the Company, other than by reason of the nature or status of the relevant transferee and as provided in Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*).

"**Liquidation Period**" means the period from (and including) the date on which a Liquidation Event occurs to and including the 10th Payment Business Day (where "Category of Original Charged Assets" is specified as "Bond(s)" in the relevant Issue Terms) or the 15th Payment Business Day (where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)" in the relevant Issue Terms) following the date on which the Liquidation Event occurred save that where the Liquidation Event is as a result of one or more of the Outstanding Charged Assets being subject to a Charged Assets Redemption Event, the Liquidation Period (which, for the avoidance of doubt, shall apply to all Outstanding Charged Assets whether or not they are the subject of a Charged Assets Redemption Event) shall be the period from and including the Payment Business Day that immediately precedes the date on which the Outstanding Charged Assets that are the subject of the Charged Assets Redemption Event are scheduled for redemption or repayment prior to their scheduled maturity date (or, where there is more than one such date, the earliest such date) to and including the 10th Payment Business Day (where "Category of Original Charged Assets" is specified as "Bond(s)" in the relevant Issue Terms) or the 15th Payment Business Day (where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)" in the relevant Issue Terms) following such date, provided that if such Liquidation Event has occurred as a result of (x) the satisfaction of a Company Call Condition, the Liquidation Period shall not extend beyond the Company Call Settlement Date or (y)

the delivery of a valid Holder Early Redemption Option Exercise Notice, the Liquidation Period shall be the period from (and including) the date on which a Liquidation Event occurs to (and including) the day falling three Payment Business Days prior to the designated Early Redemption Date.

"**Listed Securities**" means Securities which are listed and admitted to trading on SeDex, EuroTLX, Vienna MTF, together with Vorvel if applicable, as may be specified in the applicable Issue Terms.

"**Local Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation of any Security, Receipt or Coupon.

"**Make-Whole Amount**" has the meaning given to it in Master Condition 11 (*Redemption Amount and Early Redemption Amount*).

"Management Company" means, in respect of the Fund, such entity or entities as the Calculation Agent may determine is for the time being the duly appointed manager of such Fund (and/or any entity or entities to whom such entity or entities may delegate any of its duties, rights, obligations or liabilities in respect of such Fund).

"**Market Value Early Redemption Event**" has the meaning given to it in Master Condition 10(h) (*Redemption Following a Market Value Early Redemption Event*).

"**Market Value Threshold**" has the meaning given to it in Master Condition 10(h) (*Redemption Following a Market Value Early Redemption Event*).

"**Master Swap Agreement**" has the meaning given to it in the preamble to these Master Conditions.

"**Material Change Event**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Material Change Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Material Change Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Material Change Event provided that, if the date that would otherwise have been the Material Change Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Master Condition 7(c) (*Interim Measures*) shall apply as if a Material Change Event had occurred.

"**Material Change Event Date**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

"**Maturity Date**" means the Scheduled Maturity Date specified in the relevant Issue Terms or such other date as shall be specified in the relevant Issue Terms as the Maturity Date.

"**Mean FX Rate**" means:

(i) the arithmetic mean of the rates quoted, upon request by the Calculation Agent, by five major market makers in the currency markets (one of which shall be JPMS plc);

(ii) if fewer than five quotations are provided by the relevant market makers upon request by the Calculation Agent, the arithmetic mean of the rates quoted by such market makers; or

(iii) if no quotations are provided by the relevant market makers upon request by the Calculation Agent, the rate determined by JPMS plc in its capacity as a market maker in the currency markets,

in each case, to purchase from another market maker in the currency markets on the Early Valuation Date the Relevant Currency against a sale of any other currency in which all or part of the Actual Currency

Proceeds or other amount is denominated and in an amount of the Relevant Currency comparable to the amount of such other currency to be sold.

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

"**Minimum Denomination**" means the minimum denomination specified as such in the relevant Issue Terms.

"**Modified Following Business Day Convention**" means, if any date which is specified to be subject to adjustment in accordance with the Modified Following Business Day Convention would otherwise fall on a day that is not a Business Day or a Payment Business Day for the relevant purpose, then such date shall be postponed to the next day that is such a Business Day or Payment Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding such Business Day or Payment Business Day.

"**Moody's**" means Moody's Investors Service Ltd and any successor or successors thereto.

"**Mortgaged Property**" means the Charged Assets, the Swap Agreement (if any) and any assets, property, income, rights and/or agreements from time to time charged to the Trustee securing the Securities and includes where the context permits any part of that Mortgaged Property.

"Nationalisation" means, in respect of the Fund, that all the Underlying Fund Shares of such Fund or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"NAV" means, in respect of the Underlying Fund Shares of the Fund and on any relevant day, the net asset value (or, if applicable, the estimated or provisional net asset value) per such Underlying Fund Share in respect of such day (or, if such day is not a Scheduled Trading Day, the most recent Scheduled Trading Day), as calculated and published (or, if not published, as notified) to the Fund Shareholder of such Fund by the relevant Management Company.

"**Negative Interest**" means, if an interest rate is a negative value, the debiting of funds from an account as a result of the application of such negative interest rate.

"**Net Proceeds**" means the sums available to the Company that are derived from the Mortgaged Property for the Securities (whether by way of enforcement of the Security Interests for the Securities, Liquidation or otherwise) as at the date on which all such sums have been realised and applied in accordance with the priority of payments set out in Master Condition 4(c) (*Application of Proceeds*).

"**New Charged Assets**" has the meaning given to it in Master Condition 4(i) (*Substitution of Original Charged Assets*).

"**NGN**" means a Bearer Global Security issued in new global note form.

"**NSS**" means the new safekeeping structure which applies to Registered Securities held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

"**Obligation Exchange**" means the mandatory transfer (other than in accordance with the terms in effect as of the later of the Issue Date or the date of issuance of the relevant Underlying Obligations) of any securities, obligations or assets to holders of Underlying Obligations in exchange for such Underlying Obligations. When so transferred, such securities, obligations or assets will be deemed to be Underlying Obligations.

"**Original Charged Assets**" means the assets specified as such in the relevant Issue Terms, which shall be in the form of bonds or fund shares and, if the assets are in the form of bonds, the obligor in respect of

such assets shall be a (i) government or a sovereign or an entity owned by a government or sovereign or (ii) a corporate bond issuer.

"**Original Charged Assets Disruption Event**" means, for a Series, any Original Charged Assets Reference Rate is adjusted or replaced following the occurrence of an event in respect of such Original Charged Assets Reference Rate, whether in accordance with the terms of the Original Charged Assets or otherwise, the definition or description of which event either:

(i) includes a reference to concepts defined or otherwise described as an "index cessation event", an "administrator/benchmark event" or a "representative statement event" (in each case regardless of the contents of that definition or description); or

(ii) is analogous or substantially similar to the definitions of "Reference Rate Cessation", "Administrator/Benchmark Event", "Risk-Free Rate Event", "Representative Statement Event" and/or "Material Change Event".

"**Original Charged Assets Disruption Event Amendment Notice**", for a Series, has the meaning given to it in Master Condition 7(g)(ii)(2) (*Occurrence of an Original Charged Assets Disruption Event*).

"**Original Charged Assets Disruption Event Amendments**", for a Series, has the meaning given to it in Master Condition 7(g)(ii)(2) (*Occurrence of an Original Charged Assets Disruption Event*).

"**Original Charged Assets Disruption Event Amendments Certificate**", for a Series, has the meaning given to it in Master Condition 7(g)(iii)(3) (*Occurrence of an Original Charged Assets Disruption Event*).

"**Original Charged Assets Disruption Event Losses/Gains**" means an amount, determined by the Calculation Agent, equal to (without duplication):

(i) an amount equal to:

(1) the amounts scheduled to be paid by the Underlying Obligor pursuant to the terms of the Original Charged Assets following the occurrence of an Original Charged Assets Disruption Event and the application of any relevant fallbacks; minus

(2) the amounts scheduled to be paid by the Underlying Obligor pursuant to the terms of the Original Charged Assets on the Underlying Obligor Reference Date; minus

(ii) an amount equal to:

(1) the amounts scheduled to be paid by the Counterparty pursuant to the terms of the Swap Transaction and/or any transactions in place to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement following the occurrence of an Original Charged Assets Disruption Event and the application of any relevant fallbacks; minus

(2) the amounts scheduled to be paid by the Counterparty pursuant to the terms of the Swap Transaction and/or such hedge transactions on the date immediately preceding the date on which the Original Charged Assets Disruption Event occurred; minus

(iii) any gains, losses, expenses and costs that have been or that will be incurred by the Counterparty as a result of entering into, maintaining and/or unwinding the Swap Transaction and/or any transactions to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement to remove any difference between the cash flows under the Original Charged Assets and the Swap Transaction and/or such hedge transactions which have resulted following the occurrence of an Original Charged Assets Disruption Event.

"**Original Charged Assets Disruption Event No Action Notice**", for a Series, has the meaning given to it in Master Condition 7(g)(ii)(1) (*Occurrence of an Original Charged Assets Disruption Event*).

"**Original Charged Assets Disruption Event Notice**", for a Series, has the meaning given to it in Master Condition 7(g)(i) (*Occurrence of an Original Charged Assets Disruption Event*).

"**Original Charged Assets Disruption Event Redemption Notice**", for a Series, has the meaning given to it in Master Condition 7(g)(ii)(3) (*Occurrence of an Original Charged Assets Disruption Event*).

"**Original Charged Assets Reference Rate**" means, for a Series, any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined.

"**Other Obligation**" means any obligation (whether present or future, contingent or otherwise as principal or surety or as provider of an Underlying Obligor Guarantee or otherwise) for the payment or repayment of money but excluding any obligation falling in the definition of "Underlying Obligation".

"**Outstanding Assets**" means any Outstanding Charged Assets together with any Counterparty Posted Collateral.

"**Outstanding Charged Assets**" means, at any time, the assets and/or other property of the Company (which may, for the avoidance of doubt, include the benefit of contractual rights in addition to those referred to above) specified as Original Charged Assets and any assets and/or property derived therefrom, including cash proceeds that are held by or for the account of the Company, or into which such assets (or assets and/or property derived therefrom) are exchanged or converted subject to any substitutions, additions and/or removals which may be made in accordance with Master Condition 4(i) (*Substitution of Original Charged Assets*) and any procedures specified in the relevant Issue Terms and excluding any assets and/or other property which has been released from the Security Interests in accordance with the Trust Deed.

"**Paying Agents**" means the paying agents or any successor appointed in respect of the Securities.

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the Payment Business Day Centre or Centres specified in the relevant Issue Terms.

"**Payment Requirement**" means U.S.$1,000,000 or its equivalent in the currency of the Underlying Obligation at the time of the Charged Assets Default, provided that in respect of any Outstanding Charged Assets, Company Posted Collateral or any Identical Assets the Payment Requirement shall be U.S.$0."**Post-Maturity Initial Application Date**" means the earlier of:

(i) the date falling seven Payment Business Days following the date on which the Company gives (or procures the giving of) notice to the Calculation Agent and the Counterparty that the final payment in respect of the related Liquidation of the Outstanding Charged Assets has been received by the Broker or, as the case may be, the Custodian (or, where there are no Outstanding Assets at the first day of the Liquidation Period, the date falling seven Payment Business Days following the first day of the Liquidation Period); and

(ii) the date falling 20 Payment Business Days after the first day of the Liquidation Period.

"**Preceding Business Day Convention**" means, if any date which is specified to be subject to adjustment in accordance with the Preceding Business Day Convention would otherwise fall on a day that is not a Business Day or a Payment Business Day for the relevant purpose, then such date shall be brought forward to the immediately preceding such Business Day or Payment Business Day.

"**Pre-nominated Replacement Reference Rate**" means, for a Series and a Reference Rate, the first of the interest rates, indices, benchmarks or other price sources specified as a "Pre-nominated Replacement Reference Rate" in the relevant Issue Terms (if any) and not subject to a Reference Rate Event.

"**Principal Paying Agent**" means the principal paying agent or any successor appointed in respect of the Securities.

"**Principal Trust Deed**" has the meaning given to it in the preamble to these Master Conditions.

"**Priority Fallback**" has the meaning given to it in Master Condition 7(b) (*Specific provisions for certain Reference Rates*).

"**Priority Payments**" means an amount in the Relevant Currency equal to the sum of the payments or the equivalent in the Relevant Currency calculated at the relevant Foreign Exchange Rate (if any) then due by the Company to any Secured Party other than the Counterparty and which payments rank in priority to claims of the Holders and (if applicable) Couponholders in accordance with Master Condition 4(c) (*Application of Proceeds*).

"**Procedures Memorandum**" means the Procedures Memorandum relating to the Programme as defined in the Programme Deed or supplement thereto whose execution created such Procedures Memorandum.

"**Programme**" means the Company's programme for the issuance of securities and other secured obligations.

"**Programme Deed**" has the meaning given to it in the preamble to these Master Conditions.

"**Published Average Rate**" means:

(i) if the 2006 ISDA Definitions apply, any of the following Floating Rate Options: USD-SOFR Average 30D, USD-SOFR Average 90D, USD-SOFR Average 180D, EUR-EuroSTR Average 1W, EUR-EuroSTR Average 1M, EUR-EuroSTR Average 3M, EUR-EuroSTR Average 6M, EUR-EuroSTR Average 12M, JPY-TONA Average 30D, JPY TONA Average 90D or JPY-TONA Average 180D; or

(ii) if the 2021 ISDA Definitions apply, a Floating Rate Option (as defined in the 2021 ISDA Definitions) for which "Style: Published Average Rate" is specified in the Floating Rate Matrix Publication Version of the Floating Rate Matrix.

"**Purchased Securities**" has the meaning given to it in Master Condition 10(n) (*Purchase*).

"**Rating Agency**" means a rating agency which may include, without limitation Moody's, Fitch and/or Standard & Poor's.

"**Rating Agency Affirmation**" means, with respect to any action relating to a Series and/or Class of Securities (including in respect of the relevant Swap Agreement) that is specified to be subject to Rating Agency Affirmation, the prior affirmation from such of the Rating Agencies (if any) as then rate any such Securities at the request of the Company, in the form (if any) specified for such purpose by the relevant Rating Agency in accordance with any applicable internal requirements of such Rating Agency, that the then current rating of any such Securities will not be adversely affected or withdrawn as a result of such action being undertaken, provided that it is the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken.

"**Receipts**" has the meaning given to it in the preamble to these Master Conditions.

"**Realisation Failure Event**" means the Broker determines that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Underlying Fund Shares to be realised by the Broker on behalf of the Company, other than by reason of the nature or status of any relevant transferee and as provided in Master Condition 4.2(e) (*Method of realisation of No Fixed Maturity Underlying Fund Shares Underlying Fund Shares Realisation Commencement Date prior to enforcement of the security*).

"**Realisation Period**" means the period from (and including) the Underlying Fund Shares Realisation Commencement Date to (and including) the 15th Payment Business Day following the Underlying Fund Shares Realisation Commencement Date.

"**Record Date**" has the meaning given to it in Master Condition 12 (*Payments and Talons*).

"**Redemption Amount**" has the meaning given to it in Master Condition 11 (*Redemption Amount and Early Redemption Amount*).

"**Reference Asset Linked Conditions**" has the meaning given to it in the preamble to these Master Conditions.

"Reference Commodity Linked Securities" means any Securities in respect of which the "Reference Commodity Linked Conditions" are specified to be applicable in the relevant Issue Terms.

"Reference Commodity Linked Conditions" has the meaning given to it in the preamble to these Master Conditions.

"**Reference Fund Linked Conditions**" has the meaning given to it in the preamble to these Master Conditions.

"**Reference Fund Linked Securities**" means any Securities in respect of which the "Reference Fund Linked Conditions" are specified to be applicable in the relevant Issue Terms.

"**Reference Index Linked Conditions**" has the meaning given to it in the preamble to these Master Conditions.

"**Reference Index Linked Securities**" means any Securities in respect of which the "Reference Index Linked Conditions" are specified to be applicable in the relevant Issue Terms.

"**Reference Rate**" means, for a Series, any interest rate, index, benchmark or price source by reference to which any amount payable under the Securities is determined. To the extent that any interest rate, index, benchmark or price source referred to in a Replacement Reference Rate applies in respect of a Series, it shall be a "Reference Rate" for that Series from the day on which it is used.

"**Reference Rate Cessation**" means, for a Series and a Reference Rate, the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(iii) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a Priority Fallback is specified.

"**Reference Rate Default Event**", for the Securities, has the meaning given to it in Master Condition 10(d)(ii) (*Redemption Following a Reference Rate Event*).

"**Reference Rate Event**" means, for a Series, that one or more of the following has occurred (including where any such event or circumstance has occurred prior to the Issue Date):

(i) a Reference Rate Cessation;

(ii) an Administrator/Benchmark Event;

(iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the "**Risk-Free Rate Event Date**"), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014 (a "**Risk-Free Rate Event**");

(iv) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage in certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts (a "**Representative Statement Event**" and the date on which the Reference Rate is non-representative being the "**Representative Statement Event Date**"); or

(v) if "Material Change Event" is specified to be applicable in the Issue Terms, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change (a "**Material Change Event**" and the date on which the material change is effective being the "**Material Change Event Date**").

"**Reference Rate Event Notice**", for the Securities, has the meaning given to it in Master Condition 7(a)(i) (*Occurrence of a Reference Rate Event*).

"**Reference Rate Trade Date**" means, for a Series, the date specified as such in the relevant Issue Terms.

"**Reference Share Linked Conditions**" has the meaning given to it in the preamble to these Master Conditions.

"**Reference Share Linked Securities**" means any Securities in respect of which the "Reference Share Linked Conditions" are specified to be applicable in the relevant Issue Terms.

"**Register**" has the meaning given to it in the Agency Agreement.

"**Registered Certificates**" has the meaning given to it in the preamble to these Master Conditions.

"**Registered Securities**" means Securities issued in registered form.

"**Registrar**" means the registrar or any successor appointed in respect of the Registered Securities.

"**Regulatory Requirement Amendments**", for a Series, has the meaning given to it in Master Condition 18(d) (*Regulatory Requirement Amendments*).

"**Regulatory Requirement Amendments Certificate**", for a Series, has the meaning given to it in Master Condition 18(d)(4) (*Regulatory Requirement Amendments*).

"**Regulatory Requirement Event**" means, for a Series, that, as a result of a Relevant Regulatory Law:

(i) any of the transactions contemplated by the Conditions and the Transaction Documents are not, or will cease to be, compliant with one or more Relevant Regulatory Laws;

(ii) the Company and/or any Transaction Party is not, or will cease to be, compliant with one or more Relevant Regulatory Laws; or

(iii) the Company and/or any Transaction Party is not, or will cease to be, able to continue to transact future business (as issuer of Securities or as a transaction party to the Company pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

"**Related Agreement**" means any agreement entered into by the Company relating to a Series or Tranche which is referred to in, or contemplated by, the Trust Deed or is otherwise entered into in connection with the Series.

"**Related Liabilities**" means, in respect of any action, step or proceeding taken or not taken by the Trustee in such capacity, any and all fees, costs, charges, expenses, claims, liabilities, losses, damages, actions and demands (including the remuneration of the Trustee) levied, properly incurred or otherwise suffered or which might be levied, properly incurred or otherwise suffered by the Trustee or any of its Appointees or which may be made against the Trustee or any of its Appointees (and any VAT applicable thereto) in connection with the performance or purported performance or non-performance of any of the duties, functions, trusts, powers or discretions of the Trustee under or in connection with the Trust Deed or any other Transaction Document, including any such liability properly incurred or otherwise suffered in disputing or defending any of the foregoing.

"**Relevant Accountholder**" has the meaning given to it in Master Condition 4(i) (*Substitution of Original Charged Assets*).

"**Relevant Charging Instrument**" means any Issue Deed and any other document which creates or purports to create security in respect of the Series, in each case as amended.

"**Relevant Currency**" means the currency in which the Securities are denominated unless otherwise specified in the relevant Issue Terms.

"**Relevant Currency Proceeds**" means the Actual Currency Proceeds provided that, where all or part of such Actual Currency Proceeds are not denominated in the Relevant Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Relevant Currency at the relevant Foreign Exchange Rate.

"**Relevant Date**" means, in respect of any Security, Receipt or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is not paid when due) the date on which payment in full of the amount of principal due is made or (if earlier) the date seven days after the date on which notice is duly given to the Holders that, upon further presentation of the Security, Receipt or Coupon being made in accordance with these Master Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which the Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"**Relevant Obligor**" means, with respect to an Underlying Obligor Guarantee 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 Obligor Guarantee Obligation.

"**Relevant Regulatory Law**" means, for a Series:

(i) the Dodd-Frank Act, the U.S. Bank Holding Company Act of 1956 and the U.S. Federal Reserve Act of 1913 (or similar legislation in other jurisdictions) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(ii) Regulation 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, central counterparties and trade repositories and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(iii) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(iv) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(v) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(vi) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance after the Relevant Regulatory Law Reference Date, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (i) to (v) above or any law or regulation that imposes a financial transaction tax or other similar tax;

(vii) any arrangements or understandings that any Transaction Party or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location with regard to (A) any of paragraphs (i) to (vi) above or (B) the United Kingdom's departure from the EU; or

(viii) any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in paragraphs (i) to (vi) above as a result of the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction after the Relevant Regulatory Law Reference Date or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto,

where, paragraphs (ii) to (v) above shall in each case also include any similar concept under comparable legislation in the United Kingdom, including as they form part of domestic law by virtue of the EUWA.

"**Relevant Regulatory Law Reference Date**" means, for a Series, the date specified as such in the relevant Issue Terms.

"**Replacement Reference Rate**" means, in respect of a Reference Rate, an interest rate, index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

(i) a Pre-nominated Replacement Reference Rate; or

(ii) if there is no Pre-nominated Replacement Reference Rate, an interest rate, index, benchmark or other price source (which may be formally designated or nominated by (a) any Relevant Nominating Body or (b) the administrator or sponsor of the Reference Rate (provided that the market or economic reality that such interest rate, index, benchmark or other price source designated or nominated by the administrator or sponsor measures is substantially the same as that measured by the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (an "**Industry Standard Replacement Reference Rate**").

If the Replacement Reference Rate is an Industry Standard Replacement Reference Rate, the Calculation Agent shall specify a date on which the interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such interest rate, index, benchmark or other price source commences).

"**Replacement Reference Rate Amendments**", for the Securities, has the meaning given to it in Master Condition 7(a)(ii) (*Occurrence of a Reference Rate Event*).

"**Replacement Reference Rate Amendments Certificate**", for a Series, has the meaning given to it in Master Condition 7(a)(iii)(2) (*Occurrence of a Reference Rate Event*).

"**Replacement Reference Rate Ancillary Amendments**", for a Series, has the meaning given to it in Master Condition 7(a)(ii)(3) (*Occurrence of a Reference Rate Event*).

"**Replacement Reference Rate Notice**", for the Securities, has the meaning given to it in Master Condition 7(a)(iii)(1) (*Occurrence of a Reference Rate Event*).

"**Representative Statement Event**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Representative Statement Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Representative Statement Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Representative Statement Event provided that, if the date that would otherwise have been the Representative Statement Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Master Condition 7(c) (*Interim Measures*) shall apply as if a Representative Statement Event had occurred.

"**Representative Statement Event Date**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

"**Reset Date**" means the first day of each relevant Interest Accrual Period, unless otherwise specified in the relevant Issue Terms.

"**Risk-Free Rate Event**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Risk-Free Rate Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate

Cessation and a Risk-Free Rate Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Risk-Free Rate Event provided that, if the date that would otherwise have been the Risk-Free Rate Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Master Condition 7(c) (*Interim Measures*) shall apply as if a Risk-Free Rate Event had occurred.

"**Risk-Free Rate Event Date**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

"**Scheduled Maturity Date**" means the date specified as such in the relevant Issue Terms.

"**Scheduled Trading Day**" means any day on which the Fund (or any entity acting on its behalf) is scheduled to publish the NAV of such Fund.

"**Screen FX Rate**" means the rate which appears on the page specified in the relevant Issue Terms at the time specified in the relevant Issue Terms.

"**Secured Liabilities**" means, in respect of a Series, the obligations of the Company under:

(i) the Securities, Coupons, Receipts and Talons of that Series;

(ii) the Trust Deed to the Trustee in respect of that Series including any expenses, costs, claims or liabilities properly incurred by the Trustee in the performance of its duties;

(iii) the Custody Agreement for the payment of all claims of the Custodian for reimbursement of payments properly made to any party in respect of sums receivable on the Outstanding Assets for such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Custodian in the performance of its duties under the Custody Agreement;

(iv) in respect of a Series of Securities only, the Agency Agreement for the payment of all claims of the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Securities, Coupons and Receipts relating to such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Agents in the performance of their duties under the Agency Agreement;

(v) any Swap Agreement relating to such Series; and

(vi) any other obligation specified in the relevant Issue Terms as having the benefit of the Security Interests,

in each case, as the same may be amended, varied, supplemented, extended, modified, replaced, restated, assigned or novated in any way from time to time (however fundamentally and whether or not more onerously).

"**Secured Parties**" means the persons to whom the Secured Liabilities are owed.

"**Securities**" means the securities in the form of notes or in the form of certificates, as specified in the relevant Issue Terms.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Securities Bankruptcy**" means an Underlying Obligor (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) 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; (iii) 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; (iv) 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 (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to an appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) 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 30 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Securities Conversion**" means:

(i) the conversion of the Outstanding Charged Assets or Company Posted Collateral, as the case may be, into any other financial instrument upon the exercise by the Underlying Obligor of any option or other right to convert such Outstanding Charged Assets or Company Posted Collateral, as the case may be, in accordance with the terms of such Outstanding Charged Assets or Company Posted Collateral, as the case may be, in effect as of the Underlying Obligor Reference Date; or

(ii) the conversion of one or more Underlying Obligations of the Underlying Obligor other than the Outstanding Charged Assets or Company Posted Collateral, in an aggregate amount of not less than the Default Requirement, into any other financial instrument upon the exercise by the Underlying Obligor of any option or other right to convert such Underlying Obligations in accordance with the terms of such Underlying Obligation in effect as of the time of such conversion.

"**Securities Failure to Pay**" means (i) in respect of any Outstanding Charged Assets, Company Posted Collateral or Identical Assets in each case by reference to the terms of such Outstanding Charged Assets or Company Posted Collateral, as the case may be, in effect at the latest of the Issue Date of the Securities, the date of entry by the relevant Underlying Obligor into the relevant Outstanding Charged Assets or Company Posted Collateral, as the case may be, and the date on which the relevant Outstanding Charged Assets were first acquired by the Company in respect of the Securities or, in the case of any Company Posted Collateral, the date on which any Identical Assets to the Company Posted Collateral were first acquired by the Company in respect of the Securities, (1) the failure by or on behalf of an Underlying Obligor to make, when due, any payment, whether of principal or interest or any other amount in respect thereof, disregarding for the purposes of determining the due date for payment any Grace Period prior to the expiry of which the relevant securities are not capable of being declared due and payable and any conditions precedent to the commencement of such Grace Period (and, for the avoidance of doubt, a payment made in accordance with the application of any fallbacks following the occurrence of a disruption event in respect of any interest rate, index, benchmark or price source shall not constitute such failure), or (2) non-payment of the full amount of accrued interest or any distribution (howsoever described) on any Outstanding Charged Assets, Company Posted Collateral or any Identical Assets on any date on which payment of interest or any distribution is expected or scheduled to be made, or notice is received by the Company that any such non-payment shall occur, whether or not payment is due, in each case irrespective of whether or not the Underlying Obligor has a right or obligation to defer payment or reduce the amount of interest or any distribution scheduled to be paid in respect of such Outstanding Charged Assets or Company Posted Collateral (for the avoidance of doubt, however, a payment made in accordance with the application of any fallbacks following the occurrence of a disruption event in respect of any interest rate, index, benchmark or price source shall not constitute such non-payment) or (3) non-payment or deferral

of payment of any part of the initial principal amount, or payment of less than 100 per cent. of the initial principal amount, in each case in respect of any Outstanding Charged Assets, Company Posted Collateral or any Identical Assets, on any date on which payment of principal is expected or scheduled to be paid, or notice is received by the Company that any such non-payment, deferral of payment or payment of less than 100 per cent. of the initial principal amount, as the case may be, shall occur, in each case irrespective of whether or not the Underlying Obligor has a right or obligation to defer payment or reduce the amount of principal to be repaid (for the avoidance of doubt, however, a payment made in accordance with the application of any fallbacks following the occurrence of a disruption event in respect of any interest rate, index, benchmark or price source shall not constitute such non-payment) or (ii) in respect of any Underlying Obligation (other than Outstanding Charged Assets, Company Posted Collateral and Identical Assets), after the expiration of any applicable (or deemed) Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) the failure by an Underlying Obligor to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Underlying Obligations (other than Outstanding Charged Assets, Company Posted Collateral and Identical Assets). Any such failure which results from the imposition of, or any change in, Exchange Controls or any payment in the domestic currency of the relevant Underlying Obligor where payment in the original currency of the Underlying Obligation is prohibited by Exchange Controls shall constitute a Securities Failure to Pay.

"**Securities Governmental Intervention**" means that, with respect to one or more of the Underlying 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 Underlying Obligor in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Underlying Obligation:

(i) any event which would affect creditors' rights so as to cause:

  (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

  (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

  (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

  (D) a change in the ranking in priority of payment of such Underlying Obligation(s), causing the subordination of such Underlying Obligation(s);

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of such Underlying Obligation(s);

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For the purposes of this definition, the term Underlying Obligation shall be deemed to include Underlying Obligor Guarantee Obligations for which the Underlying Obligor is acting as provider of an Underlying Obligor Guarantee.

"**Securities Material Event**" means (i) a failure by or on behalf of any Underlying Obligor to make, when due, any payment whether of interest or principal or any other amount in respect of any Other Obligation in accordance with the terms in effect on the Issue Date of the Securities or, if later, the date of entry by

the relevant Underlying Obligor into the relevant Other Obligation after giving effect to any applicable grace period or, if such grace period is not publicly known, a period of 30 business days from the due date for payment or (ii) any Other Obligation of any Underlying Obligor has been declared due and payable (or has otherwise become following a default, event of default or other similar condition or event (however described) due and payable) prior to its stated final maturity date or has resulted in the designation or occurrence of an early termination date in respect of such Other Obligation provided that the aggregate amount of the relevant Other Obligations then due and payable under (i) and/or (ii) of this definition is equal to or exceeds U.S.$10,000,000 (or its equivalent). Any such failure under (i) of this definition which results from the imposition of, or any change in, Exchange Controls or any payment in the domestic currency of the relevant Underlying Obligor where payment in the original currency of the Other Obligation is prohibited by Exchange Controls shall (subject to the proviso above) constitute a Securities Material Event.

"**Securities Obligation Acceleration**" means one or more of the relevant Underlying Obligations has or 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 under one or more such Underlying Obligation(s), in respect of the relevant Underlying Obligor in an aggregate amount of not less than the Default Requirement.

"**Securities Obligation Default**" means one or more Underlying Obligations has or have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment under one or more such Underlying Obligation(s), in respect of the relevant Underlying Obligor in an aggregate amount of not less than the Default Requirement.

"**Securities Repudiation/Moratorium**" means an Underlying Obligor or Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more of the relevant Underlying Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill or deferral, whether *de facto* or *de jure*, with respect to one or more Underlying Obligations in an aggregate amount of not less than the Default Requirement.

"**Securities Restructuring**":

(i) means, subject to the paragraphs below, with respect to one or more of the relevant Underlying Obligations, including as a result of an Obligation Exchange, and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs, is agreed between an Underlying Obligor or a Governmental Authority and a sufficient number of holders of such Underlying Obligation(s) to bind all holders of such Underlying Obligation(s) or is announced (or otherwise decreed) by an Underlying Obligor or a Governmental Authority in a form that binds all holders of such Underlying Obligation(s) (including by way of Obligation Exchange), and such event is not expressly provided for under the terms of such Underlying Obligation(s) in effect as of the later of the Issue Date and the date as of which such obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(3) 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;

(4) a change in the ranking in priority of payment of such Underlying Obligation(s), causing the subordination of such Underlying Obligation(s); or

(5) any change in the currency or composition of any payment of interest, principal or premium, including where such change results from the imposition of or any change in composition of or any change in Exchange Controls or where payment in the original currency is prohibited by Exchange Controls.

(ii) Notwithstanding the provisions above, none of the following shall constitute a Securities Restructuring:

(1) the payment in euro of interest, principal or premium in relation to any such Underlying Obligations 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 the European Union;

(2) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(1) to (5) of this definition due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(1) to (5) of this definition in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of an Underlying Obligor provided that in respect of paragraph (i)(5) only, no such deterioration in the creditworthiness or financial condition of an Underlying Obligor 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 the purposes of this definition, the term Underlying Obligation shall be deemed to include Underlying Obligor Guarantee Obligations for which the Underlying Obligor is acting as provider of an Underlying Obligor Guarantee. In the case of an Underlying Obligor Guarantee and an Underlying Obligor Guarantee Obligation, references to the Underlying Obligor in paragraph (i) above shall be deemed to refer to the Relevant Obligor and the reference to the Underlying Obligor in paragraph (ii)(3) above shall continue to refer to the Underlying Obligor.

If an Obligation Exchange has occurred, the determination as to whether one of the events described in paragraphs (i)(1) to (5) above has occurred will be based on a comparison of the terms of the Underlying Obligations immediately prior to such Obligation Exchange and the terms of the resulting obligations immediately following such Obligation Exchange.

"**Security Documents**" means, in respect of a Series, the Trust Deed and any applicable Relevant Charging Instrument (other than any Issue Deed with respect to such Series that forms part of the Trust Deed).

"**Security Interests**" means the security interests in respect of each Series secured by any of the Security Documents.

"**Series**" means the series specified in the relevant Issue Terms.

"**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.

"**Special Quorum**" has the meaning given to it in Master Condition 18(a) (*Modification by Holders' actions*).

"**Specified Coupon Period**" means the period specified as such in the relevant Issue Terms.

"**Specified Interest Payment Date**" means the specified interest payment date specified in the relevant Issue Terms.

"**Standard & Poor's**" means S&P Global Ratings Europe Limited and any successor or successors thereto.

"**Standard Early Redemption Amount**" has the meaning given to it in Master Condition 11 (*Redemption Amount and Early Redemption Amount*).

"**Standard Linear Interpolation**" means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the affected Interest Accrual Period and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of such Interest Accrual Period. For the purposes of this definition, "Designated Maturity" has the meaning given to it in the applicable ISDA Definitions.

"**Substitution Criteria**" means (a) the New Charged Assets being denominated in the same currency as the Original Charged Assets; (b) the New Charged Assets having a rating from one or more Rating Agencies, at least equal to the then current rating(s) (if any) given by any such Rating Agency to the Original Charged Assets (and, in the case of Securities rated by Fitch, such rating must be by Fitch); (c) either (i) the Counterparty having certified to the Company that it will not suffer a cost or loss or a reduction in the mark-to-market value of the Swap Agreement (if any) as a result of such substitution or (ii) arrangements having been made which are reasonably satisfactory to the Counterparty to compensate it for any cost or loss or reduction in mark-to-market value of the Swap Agreement (if any) which it certifies to the Company that it will incur in connection with such substitution (and, in determining any such cost or loss or reduction in mark-to-market value of the Swap Agreement (if any), the Counterparty will act in good faith and in a commercially reasonable manner); (d) in the case of credit-linked Securities (being Securities linked to the credit of one or more reference entities as specified in the relevant Issue Terms) the degree of correlation between (i) the entity(ies) which is or are the issuer or issuers of the New Charged Assets and the risks associated therewith, and (ii) the entity(ies) which is or are the reference entity(ies) in respect of the credit-linked Securities, being no greater than the degree of correlation between (x) the entity(ies) which is or are the issuer or issuers of the Original Charged Assets and the risks associated therewith, and (y) the entity(ies) which is or are the reference entity(ies) in respect of the credit-linked Securities (in each case as determined by the Counterparty in good faith and in a commercially reasonable manner with reference to such information published by any rating agency(ies) or such market information as it may in good faith and in a commercially reasonable manner deem relevant); (e) the New Charged Assets meeting the Counterparty's general credit and trading policies as of the relevant time; (f) no event having occurred with respect to the New Charged Assets which could lead to any redemption in whole or in part of the Securities; (g) the New Charged Assets having a scheduled maturity date falling on or about but no later than the Scheduled Maturity Date; (h) the New Charged Assets having an outstanding principal amount equal to the outstanding principal amount of the Original Charged Assets, (i) if the Company is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), the New Charged Assets being assets payments on which would not be subject to FATCA Withholding if paid before the maturity of the Securities (in the determination of the Counterparty).

"**Substitution Notice**" has the meaning given to it in Master Condition 4(i) (*Substitution of Original Charged Assets*).

"**Successor**" means, in relation to the Principal Paying Agent, any Registrar, the Custodian, the Calculation Agent or any Paying Agent, Transfer Agent or such other or further person as may from time to time be appointed by the Company as such with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to the Holders.

"**Suspended Payment Date**" has the meaning given to it in Master Condition 10(m) (*Suspension of Payments and Calculations*).

"**Swap Agreement**" has the meaning given to it in the preamble to these Master Conditions.

"**Swap Agreement Termination**" means the occurrence of an Early Termination Date under the Swap Agreement (if any).

"**Swap Reference Rate**" means, for a Swap Transaction, any interest rate, index, benchmark or price source by reference to which any amount payable by the Counterparty to the Company under the Swap Transaction is determined.

"**Swap Termination Payment Date**" means the date on which any Termination Payment is payable under the Swap Agreement (if any) in respect of a Swap Agreement Termination.

"**Swap Transaction**" has the meaning given to it in the preamble to these Master Conditions.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Talons**" has the meaning given to it in the preamble to these Master Conditions.

"**TARGET**" has the meaning given to it in Master Condition 9 (*Business Day Convention*).

"**TCA**" means the Taxes Consolidation Act 1997 (as amended).

"**Termination Payment**" means any Early Termination Amount (as defined in the Swap Agreement) payable under the Swap Agreement (if any).

"Trade Date" means the date specified as such in the Issue Terms.

"**Tranche**" means, in respect of a Series, those Securities of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

"**Transaction Document**" means with respect to a Series of Securities, each agreement entered into by the Company with respect to such Series or that is applicable to such Series including, but not limited to, the Agency Agreement, the Dealer Agreement, the Custody Agreement, the Trust Deed and the Swap Agreement (if any) as each such document relates to such Series.

"**Transaction Parties**" means the Trustee, JPMS plc as arranger and dealer in respect of the Programme and the Securities, respectively, JPMSE as dealer in respect of the Securities, the Custodian, the Agents, the Counterparty and any Credit Support Provider, the process agent appointed in the Programme Deed and any other person specified in the relevant Issue Terms as being a Transaction Party or that is a party to a Related Agreement.

"**Transfer Agents**" means the transfer agents or any successor appointed in respect of the Securities.

"**Trust Deed**" has the meaning given to it in the preamble to these Master Conditions.

"**Trustee**" means the trustee for the time being and any successor trustee.

"**Trustee Application Date**" means each date on which the Trustee determines to make a distribution in respect of an enforcement by it of the Security Interests.

"**Uncertificated Securities**" means Registered Securities issued in uncertificated form.

"**Undeliverable OCA Amount**" means, in respect of a Holder, (i) the Holder Proportion in respect of that Holder multiplied by the total principal amount of the Original Charged Assets as at the date of the Substitution Notice minus (ii) the principal amount of the Deliverable OCA Amount in respect of that Holder.

"**Underlying Fund Shares**" means the shares or units of the Fund issued in registered uncertificated form and held outside the clearing systems specified as such in the relevant Issue Terms.

"**Underlying Fund Shares Realisation Commencement Date**" means the date specified as such in the applicable Issue Terms.

"**Underlying Obligation**" means, with respect to an Underlying Obligor, the Outstanding Charged Assets or Company Posted Collateral, as the case may be, any Identical Assets, any obligation of such Underlying Obligor (whether present or future, contingent or otherwise, as principal or surety or as provider of an Underlying Obligor Guarantee or otherwise) 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) and any Equivalent Obligations.

"**Underlying Obligor**" means an obligor of any Outstanding Charged Assets or Company Posted Collateral.

"**Underlying Obligor Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Underlying Obligor irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest due under an Underlying Obligor Guarantee Obligation for which the Relevant 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).

"**Underlying Obligor Guarantee Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor Reference Date**" means, for a Series, the date specified in the relevant Issue Terms.

"**United States**" means the United States of America (including the states and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

"**Unscheduled Holiday**" means, in respect of any day, that such day is not a Payment Business Day and the market was not aware of such fact by means of a public announcement until after 09:00 a.m. in the relevant financial centre for the purpose of such Payment Business Day, on the day that is two Payment Business Days (not including days that would have been Payment Business Days but for that announcement) prior to that day.

"**U.S. Person**" means a "United States person" within the meaning of Section 7701(a)(30) of the Code, including a U.S. citizen or resident, a corporation or partnership organised in or under the laws of the United States, and certain estates and trusts.

"**U.S. Withholding Securities**" means, for a Series, any Security of such Series if in respect of such Series:

(i) the Securities are secured by any Original Charged Asset that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes;

(ii) the Securities are secured by any Outstanding Charged Asset (other than the Original Charged Assets) that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; or

(iii) the Counterparty is a U.S. Person.

U.S. Withholding Securities may be issued solely as Registered Securities.

"**Valuation Agent**" means the valuation agent under the Credit Support Annex, which will generally be the calculation agent under the Swap Agreement.

"**Value**" means the value of Eligible Credit Support (VM) comprised in a Credit Support Balance (VM), as determined by the Valuation Agent, and which is used for purposes of determining whether sufficient collateral has been transferred under a Credit Support Annex. The "Value" for this purpose may include certain "haircuts" to the actual value of such eligible credit support. These "haircuts" operate as reductions in the value of Eligible Credit Support (VM) used for the purpose of determining whether sufficient collateral has been provided under the Credit Support Annex. This will generally result in a slight over-collateralisation by the transferor as compared to the position that would have applied were actual values to be used. Such term is used and more precisely defined in the relevant Credit Support Annex.

"**Variable-linked Interest Rate Security**" means each Security issued by way of Issue Terms the Interest Basis of which is specified in the relevant Issue Terms to be "Variable-linked Interest Rate Security".

"**Withholding Tax Event**" has the meaning given to it in Master Condition 10(c)(ii)(1) (*Redemption for taxation*).

"**Written Resolution**" has the meaning given to it in Master Condition 18(a) (*Modification by Holders' actions*).

"**Zero Coupon**" has the meaning given to it in the definition of Interest Basis.

SCHEDULE

SFCA Provisions

If the relevant Issue Terms in respect of a Series of Securities specify that the "SFCA Provisions" are applicable, then the Master Conditions shall be deemed to be amended in respect of such Series of Securities as follows:

(i) Master Condition 18(h) (*Rights relating to Outstanding Charged Assets*) shall be deemed to be deleted in its entirety and replaced with:

"Except where the Conditions expressly so provide, the Company will not exercise any rights or take any action in its capacity as holder of the Outstanding Charged Assets unless directed to do so by the Trustee (which the Trustee may do in its discretion and shall do if requested by an Extraordinary Resolution of the Holders and is indemnified to its satisfaction), in each case after prior consultation with the Counterparty (if any) and the Credit Support Provider of such Counterparty, and, if such exercise or action is in the reasonable opinion of any Counterparty and the Credit Support Provider of such Counterparty likely to affect the value of the Outstanding Charged Assets, the Securities or the Swap Agreement, it shall not be done without the prior written consent of any such Counterparty and the Credit Support Provider of such Counterparty. If such direction is given, the Company will act only in accordance with such direction."

(ii) The following definition of "FC Regulations" shall be deemed to be added to Master Condition 25 (*Definitions*):

"**FC Regulations**" means The Financial Collateral Arrangements (No. 2) Regulations 2003, SI 2003/3226 (as amended)."

(iii) The definition of "Substitution Criteria" in Master Condition 25 (*Definitions*) shall be deemed to be deleted in its entirety and replaced with:

"**Substitution Criteria**" means (a) the New Charged Assets being denominated in the same currency as the Original Charged Assets; (b) the New Charged Assets having a rating from one or more Rating Agencies, at least equal to the then current rating(s) (if any) given by any such Rating Agency to the Original Charged Assets (and, in the case of Securities rated by Fitch, such rating

must be by Fitch); (c) either (i) the Counterparty having certified to the Company that it will not suffer a cost or loss or a reduction in the mark-to-market value of the Swap Agreement (if any) as a result of such substitution or (ii) arrangements having been made which are reasonably satisfactory to the Counterparty to compensate it for any cost or loss or reduction in mark-to-market value of the Swap Agreement (if any) which it certifies to the Company that it will incur in connection with such substitution (and, in determining any such cost or loss or reduction in mark-to-market value of the Swap Agreement (if any), the Counterparty will act in good faith and in a commercially reasonable manner); (d) in the case of credit-linked Securities (being Securities linked to the credit of one or more reference entities as specified in the relevant Issue Terms) the degree of correlation between (i) the entity(ies) which is or are the issuer or issuers of the New Charged Assets and the risks associated therewith, and (ii) the entity(ies) which is or are the reference entity(ies) in respect of the credit-linked Securities, being no greater than the degree of correlation between (x) the entity(ies) which is or are the issuer or issuers of the Original Charged Assets and the risks associated therewith, and (y) the entity(ies) which is or are the reference entity(ies) in respect of the credit-linked Securities (in each case as determined by the Counterparty in good faith and a commercially reasonable manner with reference to such information published by any rating agency(ies) or such market information as it may in good faith and a commercially reasonable manner deem relevant); (e) the New Charged Assets meeting the Counterparty's general credit and trading policies as of the relevant time; (f) no event having occurred with respect to the New Charged Assets which could lead to any redemption in whole or in part of the Securities; (g) the New Charged Assets having a scheduled maturity date falling on or about but no later than the Scheduled Maturity Date; (h) the New Charged Assets having an outstanding principal amount equal to the outstanding principal amount of the Original Charged Assets, (i) the New Charged Assets having a market value equal to, or greater than, the then market value of the Original Charged Assets, (j) the New Charged Assets constitute "financial collateral" (as defined in the FC Regulations) and do not by their terms permit distributions that do not constitute "financial collateral" (as defined in the FC Regulations) and (k) if the Company is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), the New Charged Assets being assets payments on which would not be subject to FATCA Withholding if paid before the maturity of the Securities (in the determination of the Counterparty)."

Schedule 1
Payout Conditions

These Payout Conditions shall apply to all Securities where specified to be applicable in the relevant Issue Terms and each sub-paragraph thereof shall only apply where specified to be applicable in the relevant Issue Terms.

1 Coupon Amount

If "Payout Conditions - Coupon" is specified to be applicable in the relevant Issue Terms, the Coupon Amount payable in respect of each Security on each Coupon Payment Date shall be determined by the Calculation Agent in accordance with the following provisions depending on which is specified to be applicable in the relevant Issue Terms.

For the purposes of this Payout Condition 1, all references to "Reference Asset" or "Reference Assets" will be deemed to be references to "Coupon Reference Asset" or "Coupon Reference Assets" respectively and the Securities will be deemed to relate only to the Coupon Reference Asset(s) for such purposes.

(a) Contingent Coupon

If "Contingent Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Specified Coupon Amount; or

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(b) Memory Coupon

If "Memory Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times \text{Memory Coupon Value} \times t) - APCA$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(c) Factor Coupon (Single Reference Asset)

If "Factor Coupon (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable

on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \frac{\text{Coupon Factor Numerator}}{\text{Coupon Factor Denominator}} \times \text{Coupon Factor}$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(d) Factor Coupon (Basket of Reference Assets)

If "Factor Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

"CA × Coupon Factor Performance × Coupon Factor"

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(e) Lock-in Coupon

If "Lock-in Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Lock-in Event has occurred in respect of such Coupon Valuation Date and/or any Coupon Valuation Date falling prior to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Lock-in Coupon Amount; or

(ii) if a Coupon Lock-in Event has not occurred in respect of such Coupon Valuation Date and/or any Coupon Valuation Date falling prior to such Coupon Valuation Date, as determined by the Calculation Agent, and:

(a) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Specified Coupon Amount; or

(b) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(f) Performance Coupon 1

If "Performance Coupon 1" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon

Payment Date shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{PCA} \times Max\left\{\text{CF};\left[\left(\frac{\text{Coupon Participation}}{\text{t}}\right) \times (\text{AP(CVD)} - \text{Coupon Strike})\right]\right\}$$

(g) Performance Coupon 2

If "Performance Coupon 2" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$Max\left\{\text{CF};\left[\text{PCA} \times \left(\frac{\text{Coupon Participation}}{\text{t}}\right) \times (\text{AP(CVD)} - \text{Coupon Strike})\right]\right\}$$

(h) Range Accrual Coupon (Single Reference Asset)

If "Range Accrual Coupon (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Range Accrual Coupon Factor} \times \frac{\text{N}}{\text{M}}$$

(i) Range Accrual Coupon (Worst of)

If "Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Range Accrual Coupon Factor} \times \frac{\text{N (Worst of)}}{\text{M (Worst of)}}$$

(j) Range Accrual Coupon (Basket of Reference Assets)

If "Range Accrual Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Range Accrual Coupon Factor} \times \frac{\text{N (Basket)}}{\text{M (Basket)}}$$

(k) Enhanced Coupon

If "Enhanced Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date and an Enhanced Coupon Event 1 has not occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security

payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

CA × Enhanced Coupon Rate × Coupon Leverage

(ii) if neither an Enhanced Coupon Event 1 nor an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

CA × Enhanced Coupon Rate

(iii) if an Enhanced Coupon Event 1 has occurred in respect of such Coupon Valuation Date (and regardless of whether an Enhanced Coupon Event 2 has or has not occurred), as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(l) Memory Enhanced Coupon

If "Memory Enhanced Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date and an Enhanced Coupon Event 1 has not occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

(CA × Enhanced Coupon Rate × t × Coupon Leverage) - APCA

(ii) if neither an Enhanced Coupon Event 1 nor an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

Max [(CA × Enhanced Coupon Rate × t) - APCA; 0]

(iii) if an Enhanced Coupon Event 1 has occurred in respect of such Coupon Valuation Date (and regardless of whether an Enhanced Coupon Event 2 has or has not occurred), as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(m) Contingent Floating Rate Coupon

If "Contingent Floating Rate Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

CA × (Contingent Floating Rate + Spread) × Relevant DCF

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(n) Memory Contingent Floating Rate Coupon

If "Memory Contingent Floating Rate Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$(CA \times (\text{Contingent Floating Rate} + \text{Spread}) \times \text{Relevant DCF}) + \text{Memory Amount}$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(o) In Fine Coupon

If "In Fine Coupon" is specified to be applicable in the relevant Issue Terms, in respect of the Coupon Payment Date, the Coupon Amount in respect of each Security payable on the Coupon Payment Date shall be the sum of each Deferred Coupon Amount in respect of each Coupon Valuation Date preceding such Coupon Payment Date.

Where:

"**Deferred Coupon Amount**" means, in respect of a Coupon Valuation Date and each Security:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Specified Coupon Amount; or;

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, zero

(p) In Fine Memory Coupon

If "In Fine Memory Coupon" is specified to be applicable in the relevant Issue Terms, in respect of the Coupon Payment Date, the Coupon Amount in respect of each Security payable on the Coupon Payment Date shall be the sum of each Deferred Memory Coupon Amount in respect of each Coupon Valuation Date preceding such Coupon Payment Date.

Where:

"**Deferred Memory Coupon Amount**" means, in respect of a Coupon Valuation Date and each Security:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Memory Coupon Value} \times \text{Integer}$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, zero.

"**Integer**" means, in respect of a Coupon Valuation Date and the Integer Period corresponding to such Coupon Valuation Date, the number of Coupon Valuation Dates which fall in the relevant Integer Period.

For the avoidance of doubt, if there are no Coupon Valuation Dates which fall in the relevant Integer Period other than the relevant CVD, the Integer shall be one (1).

"**Integer Period**" means, in respect of a Coupon Valuation Date (the "**Relevant CVD**"), the period commencing on (but excluding) the most recent Coupon Valuation Date:

(i) preceding such Relevant CVD; and

(ii) in respect of which a Coupon Barrier Event has not occurred,

(or if there is no such most recent Coupon Valuation Date, the period commencing on (but excluding) the Issue Date) and ending on (and including) such Relevant CVD.

(q) Daily Coupon

If "Daily Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to the date on which such Coupon Payment Date is scheduled to fall:

(i) if a Coupon Barrier Event has not occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Daily Coupon Rate} \times \text{Daily Coupon DCF}$$

(ii) if a Coupon Barrier Event has occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(r) Fixed, Worst-of, Weighted and/or Best-of-Basket Coupon

If "Fixed, Worst-of, Weighted and / or Best-of Basket Coupon" is specified to be applicable in the relevant Issue Terms:

(i) in respect of each Coupon Payment Date, if "Fixed Coupon" is specified to be applicable in the relevant Issue Terms in respect of such Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{FWWB Coupon Rate}; \text{ or}$$

(ii) in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to the date on which such Coupon Payment Date is scheduled to fall, if "Fixed Coupon" is specified to be not applicable in the relevant Issue Terms in respect of such Coupon Valuation Date, and

(A) if an FWWB Coupon Performance Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in

respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times (\text{FWWB Coupon Rate} + \text{Sum FWWB Coupon Rate})$$; or

(B) if an FWWB Coupon Performance Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(s) Memory Coupon with Instalment Feature

If "Memory Coupon with Instalment Feature" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times (1 - \text{Instalment Percentage}) \times \text{Memory Coupon Value} \times \text{t}) - \text{APCA}$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(t) Daily Coupon 2

If "Daily Coupon 2" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to the date on which such Coupon Payment Date is scheduled to fall:

(i) if a Coupon Event has occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Daily Coupon Rate} \times \text{Daily Coupon DCF}$$

(ii) if a Coupon Event has not occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(u) Contingent Memory Coupon

If "Contingent Memory Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the sum of:

(a) the Specified Coupon Amount in respect of such Coupon Payment Date; and

(b) the Specified Coupon Memory Amount.

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero,

provided that, if "No Initial Barrier Level" is specified to be applicable in the relevant Issue Terms in respect of the first Coupon Payment Date, then the Coupon Amount in respect of each Security on such first Coupon Payment Date shall be the Specified Coupon Amount.

2 Early Redemption Amount on Early Redemption Date

Where "Payout Conditions – Early Redemption Amount (Underlying Fund Shares)" is specified in the relevant Issue Terms, subject to Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*), the Early Redemption Amount shall be an amount per Security determined by the Calculation Agent to be that Security's pro rata share of (i) the lower of (a) 100 per cent. of the Aggregate Principal Amount and (b) the Relevant Currency Proceeds plus (ii) any Termination Payment in respect of the Swap Agreement (if any) which is payable to the Company (together, if applicable, with any interest payable thereon) minus (iii) any Termination Payment in respect of the Swap Agreement (if any) which is payable by the Company to the Counterparty (together, if applicable, with any interest payable thereon), plus (iv) the Excess Early Return Amount and minus (v) any Priority Payments.

The Early Redemption Amount shall be expressed on a per Security basis and shall be subject always to Master Condition 10(p) (*Minimum Redemption Amount*).

If, in determining the Actual Currency Proceeds (and, therefore, the Relevant Currency Proceeds and the Early Redemption Amount), the Calculation Agent is required to use a fair market value for any Outstanding Assets as a result of their not having been realised as at the Early Valuation Date then, upon the Liquidation or enforcement of Security Interests and realisation of such Outstanding Assets in full, the Calculation Agent shall determine whether the Early Redemption Amount that would have been payable per Security would have been greater had the actual realisation value been used instead of the fair market value at the time of determination and, if so, the Company shall make payment to Holders of the difference (determined on a per Security basis) (such difference per Security being a "**Make-Whole Amount**").

For the purposes of this Payout Condition 2, "Excess Early Return Amount" means, an amount, subject to a minimum of zero, equal to the Relevant Currency Proceeds minus the Aggregate Principal Amount.

3 Security Redemption Amount on Security Redemption Date

Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions, where "Payout Conditions – Security Redemption Amount" is specified as applicable in the relevant Issue Terms, each Security shall be redeemed on the Security Redemption Date by payment of the Security Redemption Amount which shall be determined in accordance with such of the following provisions as are specified to be applicable in the relevant Issue Terms.

For the purposes of this Payout Condition 3, all references to "Reference Asset" or "Reference Assets" will be deemed to be references to "Security Redemption Reference Asset" or "Security Redemption Reference Assets" respectively and the Securities will be deemed to relate only to the Security Redemption Reference Asset(s) for such purposes.

(a) Redemption Amount 1 (Single Reference Asset)

If "Redemption Amount 1 (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;

(ii) where the relevant Issue Terms specify:

(A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(I) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(II) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}};\mathrm{Cap}\right);\mathrm{Floor}\right]$$

(B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}};\mathrm{Cap}\right);\mathrm{Floor}\right]$$

(b) Redemption Amount 2

If "Redemption Amount 2" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Worst Reference Asset is equal to or greater than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall be the Calculation Amount;

(ii) where the relevant Issue Terms specify:

(A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, and:

(I) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(II) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}};\text{Cap}\right);\text{Floor}\right]$$

(B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}};\text{Cap}\right);\text{Floor}\right]$$

(c) Redemption Amount 3

If "Redemption Amount 3" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Barrier Event has occurred, and:

(A) the Final Value of each Reference Asset is greater than the respective Initial Value of such Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or

(B) the Final Value of any Reference Asset is equal to or less than the Initial Value of such Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Worst Final Value}}{\text{Worst Initial Value}}$$

(d) Redemption Amount 4

If "Redemption Amount 4" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Barrier Event has occurred, and:

(A) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or

(B) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(e) Redemption Amount 5

If "Redemption Amount 5" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left\{\text{Floor};\left[1 + Min\left(0;\frac{\text{Worst Final Value}}{\text{Worst Initial Value}} - 1\right)\right]\right\}$$

(f) Bonus Securities

If "Bonus Securities" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{FRP};\text{Bonus})$$

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, and:

(A) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{FRP};\text{Floor})$$

(B) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\{1 - [\text{PF1} \times Max(\text{Strike} - \text{FRP};0)];\text{Floor}\}$$

(g) Capped Bonus Securities

If "Capped Bonus Securities" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min[Max(\text{FRP};\text{Bonus});\text{Cap}]$$

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, and:

(A) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min(\mathrm{FRP};\mathrm{Cap})$$

(B) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min(Max\{1 - [\mathrm{PF1} \times Max(\mathrm{Strike} - \mathrm{FRP};0)];\mathrm{Floor}\};\mathrm{Cap})$$

(h) Barrier Reverse Convertible Securities

If "Barrier Reverse Convertible Securities" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min(\mathrm{FRP};1)$$

(i) Reverse Convertible Securities

If "Reverse Convertible Securities" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Put Strike, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Put Strike, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times \frac{\mathrm{FRP}}{\mathrm{Put\ Strike}}$$

(j) Discount Securities

If "Discount Securities" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min(\mathrm{FRP};\mathrm{Cap})$$

(k) Twin Win with Cap (Single Reference Asset)

If "Twin Win with Cap (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(\frac{\text{Final Value}}{\text{Initial Value}};\text{Cap}\right)$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(B) a Barrier Event has occurred, and:

(1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(\frac{\text{Final Value}}{\text{Initial Value}};\text{Cap}\right)$$

(2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(Max\left\{1 - \left[\text{PF1} \times Max\left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}}; 0\right)\right];\text{Floor}\right\};\text{Cap}\right)$$

(l) Twin Win with no Cap (Single Reference Asset)

If "Twin Win with no Cap (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(B) a Barrier Event has occurred, and:

(1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left\{1 - \left[\text{PF1} \times Max\left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}}; 0\right)\right]; \text{Floor}\right\}$$

(m) Barrier Event Redemption Amount (Single Reference Asset)

If "Barrier Event Redemption Amount (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Barrier Event has occurred, and:

(A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Floor}\right)$$

(n) ELIOS Redemption Amount

If "ELIOS Redemption Amount" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 + \text{Final Redemption Multiplier} \times \text{Final Redemption Value})$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(\text{Minimum Redemption Value} + \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(o) Best-of Bonus

If "Best-of Bonus" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[\text{Bonus};\left(\frac{\text{Best Final Value}}{\text{Best Initial Value}}\right)\right]$$

(ii) if the Calculation Agent determines that a Barrier Event has occurred, and:

(A) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}}\right)$$

(B) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left\{1 - \left[\text{PF1} \times Max\left(\text{Strike} - \frac{\text{Worst Final Value}}{\text{Worst Initial Value}}; 0\right)\right];\text{Floor}\right\}$$

(p) Bullish Securities

If "Bullish Securities" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left[\text{Protection} + \left\{\text{Participation} \times Max\left[\text{Floor};\left(\frac{\text{FBV}}{\text{Initial Value}} - \text{Strike}\right)\right]\right\}\right]$$

(q) Redemption at par

If "Redemption at par" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be the Calculation Amount.

(r) Redemption Amount 7 (Single Reference Asset)

If "Redemption Amount 7 (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Knock-In Event has occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Knock-In Event has not occurred and:

(A) the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;

(B) the Final Value of the Reference Asset is less than the Redemption Barrier, where the relevant Issue Terms specify:

(I) "Barrier Event" to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(x) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(y) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}};\text{Cap}\right);\text{Floor}\right]$$

(II) "Barrier Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}};\text{Cap}\right);\text{Floor}\right]$$

(s) Redemption Amount 7 (Basket of Reference Assets)

If "Redemption Amount 7 (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Knock-In Performance Event has occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Knock-In Performance Event has not occurred and:

(A) the Final Value of the Final Worst Performance Reference Asset is equal to or greater than the Redemption Barrier in respect of such Final Worst Performance Reference Asset, the Security Redemption Amount shall be the Calculation Amount;

(B) the Final Value of the Final Worst Performance Reference Asset is less than the Redemption Barrier in respect of such Final Worst Performance Reference Asset, where the relevant Issue Terms specify:

(I) "Barrier Performance Event" to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(x) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(y) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\text{Final Relevant Performance}_{(\text{Worst of})};\text{Cap}\right);\text{Floor}\right]$$

(II) "Barrier Performance Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\text{Final Relevant Performance}_{(\text{Worst of})};\text{Cap}\right);\text{Floor}\right]$$

(t) Delta One (Single Reference Asset)

If "Delta One (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left(\frac{\text{Final Value}}{\text{Initial Value}};\text{Floor}\right)$$

(u) Delta One (Basket of Reference Assets)

If "Delta One (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{AFWP};\text{Floor})$$

(v) Twin Win II with Cap

If "Twin Win II with Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(\text{PF1} \times \frac{\text{Final Value}}{\text{Initial Value}};\text{Cap}\right)$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{PF2} \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(B) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(\frac{\text{Final Value}}{\text{Initial Value}};\text{Cap}\right)$$

(w) Twin Win II with no Cap

If "Twin Win II with no Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{PF1} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{PF2}\left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(B) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(x) Outperformance with Cap

If "Outperformance with Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is equal to or greater than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} + \text{CA} \times Min\left[\left(\text{PF1} \times \left(\frac{\text{RA 1 Final Value}}{\text{RA 1 Initial Value}} - \frac{\text{RA 2 Final Value}}{\text{RA 2 Initial Value}}\right)\right);\text{Cap}\right]$$

(ii) if the Calculation Agent determines that the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is less than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} + \text{CA} \times Max\left[\left(\text{PF2} \times \left(\frac{\text{RA 1 Final Value}}{\text{RA 1 Initial Value}} - \frac{\text{RA 2 Final Value}}{\text{RA 2 Initial Value}}\right)\right);\text{Floor}\right]$$

(y) Outperformance with no Cap

If "Outperformance with no Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is equal to or greater than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left[\text{PF1} \times \left(\frac{\text{RA 1 Final Value}}{\text{RA 1 Initial Value}} - \frac{\text{RA 2 Final Value}}{\text{RA 2 Initial Value}}\right)\right]$$

(ii) if the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is less than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[\left(\text{PF2} \times \left(\frac{\text{RA 1 Final Value}}{\text{RA 1 Initial Value}} - \frac{\text{RA 1 Final Value}}{\text{RA 2 Initial Value}}\right)\right); \text{Floor}\right]$$

(z) Redemption Amount 1 (Basket of Reference Assets)

If "Redemption Amount 1 (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, then where the relevant Issue Terms specify:

(A) "Barrier Performance Event" to be applicable, and:

(I) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(II) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Max [Min(Final Relevant Performance (Basket); Cap); Floor]

(B) "Barrier Performance Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Max [Min(Final Relevant Performance (Basket); Cap); Floor]

(aa) Twin Win with Cap (Basket of Reference Assets)

If "Twin Win with Cap (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Min(Final Relevant Performance (Basket); Cap)

(ii) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, and:

(A) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × (2 - Final Relevant Performance (Basket))

(B) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Min(Final Relevant Performance (Basket); Cap)

(bb) Twin Win with no Cap (Basket of Reference Assets)

If "Twin Win with no Cap (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Final Relevant Performance (Basket)

(ii) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, and:

(A) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × (2 - Final Relevant Performance (Basket))

(B) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Final Relevant Performance (Basket)

(cc) Barrier Event Redemption Amount (Basket of Reference Assets)

If "Barrier Event Redemption Amount (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Min(1; Final Relevant Performance (Basket))

(dd) Downside Performance

If "Downside Performance" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, then where the relevant Issue Terms specify:

(A) "Barrier Performance Event" to be applicable, and:

(I) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(II) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 - Max\,[\text{Floor};\,(\text{Put Strike} - \text{FRP})])$$

(B) "Barrier Performance Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 - Max\,[\text{Floor};\,(\text{Put Strike} - \text{FRP})])$$

(ee) Redemption Amount 8

If "Redemption Amount 8" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[\text{Floor};\left(1 - \frac{(\text{Redemption Barrier} - \text{Final Value})}{\text{Initial Value}}\right)\right]$$

(ff) Olympus Redemption Amount 1

If "Olympus Redemption Amount 1" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, and:

(A) a Barrier Event 1 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min\{1 + [\mathrm{UpPFI} \times (\mathrm{FRP} - 1)]; \mathrm{UpCAP}\}$$

(B) a Barrier Event 1 has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times \mathrm{PF1}$$

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, and:

(A) a Barrier Event 2 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min\{1 - [\mathrm{DwnPFI} \times (\mathrm{FRP} - 1)]; \mathrm{Downside\ Cap}\}$$

(B) a Barrier Event 2 has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times \mathrm{PF2}$$

For the avoidance of doubt, "Olympus Redemption Amount 1" shall not apply where FRP or Final Relevant Performance is specified to be Final Relevant Performance (Worst).

(gg) Olympus Redemption Amount 2

If "Olympus Redemption Amount 2" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min\{1 + [\mathrm{UpPFI} \times (\mathrm{FRP} - 1)]; \mathrm{UpCAP}\}$$

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min\{1 - [\mathrm{DwnPFI} \times (\mathrm{FRP} - 1)]; \mathrm{Downside\ Cap}\}$$

For the avoidance of doubt, "Olympus Redemption Amount 2" shall not apply where FRP or Final Relevant Performance is specified to be Final Relevant Performance (Worst).

(hh) Hydra Redemption Amount

If "Hydra Redemption Amount" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, and:

(A) a Barrier Event 1 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min\{1 + [\mathrm{UpPFI} \times (\mathrm{FRP} - 1)]; \mathrm{UpCAP}\}$$

(B) a Barrier Event 1 has occurred, and:

(1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Max\{1 - [\mathrm{PF1} \times (\mathrm{FRP} - 1)]; 0\}$$

(2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Max\{1 - [\mathrm{PF1} \times (\mathrm{FRP} - \mathrm{Strike1})]; \mathrm{Floor1}\}$$

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, and:

(A) a Barrier Event 2 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min\{1 - [\mathrm{DwnPFI} \times (\mathrm{FRP} - 1)]; \mathrm{Downside\ Cap}\}$$

(B) a Barrier Event 2 has occurred, and:

(1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Max\{1 + [\mathrm{PF2} \times (\mathrm{FRP} - 1)]; 0\}$$

(2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Max\{1 - [\mathrm{PF2} \times (\mathrm{Strike2} - \mathrm{FRP})]; \mathrm{Floor2}\}$$

For the avoidance of doubt, "Hydra Redemption Amount" shall not apply where FRP or Final Relevant Performance is specified to be Final Relevant Performance (Worst).

(ii) Leveraged Put (Single Reference Asset)

If "Leveraged Put (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Put Strike, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Put Strike, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times \left(1 - \left\{\frac{1}{\mathrm{Strike}} \times Max\left[\left(\mathrm{Strike} - \frac{\mathrm{Final\ Value}}{\mathrm{Initial\ Value}}\right); \mathrm{Floor}\right]\right\}\right)$$

(jj) Leveraged Put (Basket of Reference Assets)

If "Leveraged Put (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Put Strike, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Put Strike, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times \left(1 - \left\{\frac{1}{\mathrm{Strike}} \times Max[(\mathrm{Strike} - \mathrm{FRP}); \mathrm{Floor}]\right\}\right)$$

(kk) Market Participation

If "Market Participation" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if "CapUp" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times \{100\% + Max(0; \mathrm{PPUp} \times \mathrm{FRP}) + Max[\mathrm{FloorDown}; Min(0; \mathrm{PPDown} \times \mathrm{FRP})]\}$$

(ii) if "CapUp" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times \{100\% + Max[0; Min(\mathrm{CapUp}; \mathrm{PPUp} \times \mathrm{FRP})] + Max[\mathrm{FloorDown}; Min(0; \mathrm{PPDown} \times \mathrm{FRP})]\}$$

(ll) Outperformance II with Cap

If "Outperformance II with Cap" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times \left(1 + \mathrm{Participation} \times Min\left[\mathrm{Cap} - 1; \frac{\mathrm{Final\ Value}}{\mathrm{Initial\ Value}} - 1\right]\right)$$

(ii) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}; \text{or}$$

(mm) Outperformance II with no Cap

If "Outperformance II with no Cap" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(1 + \text{Participation} \times \left[\frac{\text{Final Value}}{\text{Initial Value}} - 1\right]\right)$$

(ii) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, relevant Issue Terms the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(nn) Double Barrier without Rebate

If "Double Barrier without Rebate" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) a Double Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left[\text{Participation} + \left(Max\left\{\frac{\text{Final Value}}{\text{Initial Value}} - 1; 0\right\} + Max\left\{1 - \frac{\text{Final Value}}{\text{Initial Value}}; 0\right\}\right)\right]; \text{ or}$$

(ii) a Double Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{Protection}$$

(oo) Double Barrier with Rebate

If "Double Barrier with Rebate" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) a Double Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left[\text{Participation} + \left(Max\left\{\frac{\text{Final Value}}{\text{Initial Value}} - 1; 0\right\} + Max\left\{1 - \frac{\text{Final Value}}{\text{Initial Value}}; 0\right\}\right)\right]; \text{ or}$$

(ii) a Double Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times [\text{Protection} + \text{Rebate}]$$

(pp) Lock-in Event Redemption

If "Lock-in Event Redemption" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that either:

(A) no Barrier Event has occurred; or

(B) either (1) if "Coupon Lock-in Event for Redemption" is specified to be applicable in the relevant Issue Terms, a Coupon Lock-in Event has occurred in respect of any Coupon Valuation Date, or (2) if "Coupon Lock-in Event for Redemption" is not specified to be applicable in the relevant Issue Terms, a Lock-in Event has occurred in respect of any Lock-in Valuation Date,

the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that both:

(A) a Barrier Event has occurred; and

(B) either (1) if "Coupon Lock-in Event for Redemption" is specified to be applicable in the relevant Issue Terms, no Coupon Lock-in Event has occurred in respect of any Coupon Valuation Date, or (2) if "Coupon Lock-in Event for Redemption" is not specified to be applicable in the relevant Issue Terms, no Lock-in Event has occurred in respect of any Lock-in Valuation Date,

the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left(\text{Floor}; \frac{\text{FRP}}{\text{Put Strike}}\right)$$

(qq) Reverse Trigger

If "Reverse Trigger" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 + \text{Reverse Trigger Bonus})$$

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, and:

(A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max[Min(\text{Participation} \times \text{FRP}; \text{Cap}); \text{Floor}]$$

(B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{Participation} \times \text{FRP}; \text{Floor})$$

(rr) Buffered Return Enhanced (Single Reference Asset)

If "Buffered Return Enhanced (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i), (ii) or (iii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than its Initial Value, and:

(A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min[1 + (\text{Upside Gearing} \times \text{Asset Return}); \text{Cap}]; \text{ or}$$

(B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times [1 + (\text{Upside Gearing} \times \text{Asset Return})]$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than its Initial Value but greater than or equal to the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount; or

(iii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than its Initial Value and less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max[(1 + \text{Asset Return}) \times \text{Downside Gearing}; \text{Floor}]$$

(ss) Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In)

If "Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In)" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) a Single of a Basket Knock-In Event has occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) a Single of a Basket Knock-In Event has not occurred, and:

(A) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(B) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(100\%; \frac{\text{Worst Final Value}}{\text{Worst Initial Value}}\right); \text{Floor}\right]$$

(tt) Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In)

If "Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In)" is specified to be applicable in the relevant Issue Terms, the Security

Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance (Best) is greater than or equal to the Knock-In Best Performance Strike, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that the Final Relevant Performance (Best) is less than the Knock-In Best Performance Strike, and

(A) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(B) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(100\%; \frac{\text{Worst Final Value}}{\text{Worst Initial Value}}\right); \text{Floor}\right]$$

(uu) Drop Back Redemption Amount

If "Drop Back Redemption Amount" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max[(\text{Final Cash Allocation} + \text{Equity Performance}); \text{Floor}]$$

(vv) Barrier Event Redemption Amount with Instalment Feature (Single Reference Asset)

If "Barrier Event Redemption Amount with Instalment Feature (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 - \text{Instalment Percentage})$$

(ii) if the Calculation Agent determines that a Barrier Event has occurred, and:

(A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 - \text{Instalment Percentage}) \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 - \text{Instalment Percentage}) \times Max\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Floor}\right)$$

(ww) Redemption Amount (Underlying Fund Shares)

If "Redemption Amount (Underlying Fund Shares)" is specified to be applicable in the relevant Issue Terms, notwithstanding any Payout Condition to the contrary, the Security Redemption Amount in respect of each Security shall be an amount determined by the Calculation Agent (subject, for the

avoidance of doubt, Master Condition 4(g) (*Limited Recourse*) in accordance with paragraph (i) or (ii), as applicable):

(i) if "Redemption Deduction Amount" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the following formula:

(A) 100 per cent. of the Calculation Amount; *minus*

(B) the Redemption Deduction Amount; *minus*

(C) if "Aggregate Accrued Floating Amount" is specified to be applicable in the relevant Issue Terms, the Aggregate Accrued Floating Amount; *plus*

(D) the Excess Final Return Amount; or

(ii) if "Redemption Deduction Amount" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the following formula:

(A) 100 per cent. of the Calculation Amount; *minus*

(B) if "Aggregate Accrued Floating Amount" is specified to be applicable in the relevant Issue Terms, the Aggregate Accrued Floating Amount; *plus*

(C) the Excess Final Return Amount.

4 Definitions and Interpretation

(a) Definitions

In these Payout Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Accrued Floating Amount**" means, in respect of each Security, an amount accrued thereon in respect of each Accrued Floating Amount Calculation Period and payable by the Company to the Counterparty under the Swap Agreement on the Accrued Floating Amount Payment Date, subject to a minimum of zero, calculated by the Calculation Agent to be an amount equal to the product of:

(A) the Calculation Amount;

(B) the Floating Rate applicable to the Accrued Floating Amount Calculation Period, as adjusted by adding (if a positive number) or subtracting (if a negative number) the absolute value of the Spread (which may be different for different Accrued Floating Amount Calculation Periods); and

(C) the Day Count Fraction.

For the purposes hereof, the Floating Rate for the Accrued Floating Amount Calculation Period will be a rate determined by the Calculation Agent in accordance with Master Condition 6(d) (*ISDA Rate: 2021 ISDA Definitions*), provided that for the purposes of determining such Floating Rate:

(i) Any references in Condition 6(d) (*ISDA Rate: 2021 ISDA Definitions*) to "Interest Accrual Period" and "Interest Payment Date" shall be deemed to be references to "Accrued Floating Amount Calculation Period" and "Accrued Floating Amount Payment Date" respectively.

(ii) The "Floating Rate Option" specified in the relevant Issue Terms in respect of the Accrued Floating Amount shall not be an "Index Floating Rate Option" and the provisions set out in Master Condition 6(d)(ii) (*Provisions Relating to Index Floating Rate Options*) related to

"Index Floating Rate Options" shall not apply for the purposes of calculating the Accrued Floating Amount.

(iii) Sub-paragraphs 1 to 9 of Condition 6(d)(III) shall, for these purposes only, be deemed to be deleted in their entirety and replaced with the following:

1. numbers, financial centres or other items "specified in the Confirmation" shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the relevant Issue Terms;

2. "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to a day that is a Payment Business Day;

3. "Calculation Period" shall be deemed to be references to the relevant Accrued Floating Amount Calculation Period;

4. "Confirmation" shall be deemed to be references to the relevant Issue Terms;

5. "Effective Date" shall be deemed to be references to the first Accrued Floating Amount Period Date;

6. "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction;

7. "Payment Date" shall be deemed to be references to the relevant Accrued Floating Amount Payment Date;

8. "Period End Date" shall be deemed to be references to the relevant Accrued Floating Amount Period Date; and

9. "Termination Date" shall be deemed to be references to the final Accrued Floating Amount Period Date.

(iv) Where either the Modified Following Business Day Convention or the Preceding Business Day Convention is specified as applicable with respect to any Accrued Floating Amount Payment Date, Accrued Floating Amount Calculation Period or the Maturity Date, in the case of (A) Accrued Floating Amount Payment Dates only, "Accrued Floating Amount Payment Date adjustment for Unscheduled Holiday" is specified as applicable and (B) in the case of Accrued Floating Amount Calculation Periods or the Maturity Date only, "Accrued Floating Amount Period Date/Maturity Date adjustment for Unscheduled Holiday" is specified as applicable, then, notwithstanding the applicable Business Day Convention specified in the relevant Issue Terms in respect of any Accrued Floating Amount Calculation Period, Accrued Floating Amount Period Date or the Maturity Date, if any such date would otherwise have fallen on a day that is not a Payment Business Day as a result of an Unscheduled Holiday, such date shall instead fall on the first following day that is a Payment Business Day.

"**Accrued Floating Amount Calculation Period**" means each period from (and including) an Accrued Floating Amount Period Date to (but excluding) the next succeeding Accrued Floating Amount Period Date.

"**Accrued Floating Amount Payment Date**" means the date specified as such in the Issue Terms.

"**Accrued Floating Amount Period Date**" means each date specified as such in the Issue Terms.

"**Adjusted Asset Initial Valuation Date**" means, in respect of Securities that relate to: (a) a single Reference Asset, the Initial Valuation Date or Initial Pricing Date (as applicable) in respect of such Reference Asset after all adjustments (if any) to such date pursuant to the applicable Reference

Asset Linked Conditions, or (b) a basket of Reference Assets, the latest Initial Valuation Date or Initial Pricing Date (as applicable) to occur in respect of the Reference Assets after all adjustments (if any) to such dates pursuant to the applicable Reference Asset Linked Conditions.

"**Adjusted Asset Valuation Date**" means, in respect of Securities that relate to: (a) a single Reference Asset, the Valuation Date, Final Pricing Date or Final Averaging Date in respect of the Valuation Date (as applicable) in respect of such Reference Asset after all adjustments (if any) to such date pursuant to the applicable Reference Asset Linked Conditions, or (b) a basket of Reference Assets, the latest Valuation Date, Final Pricing Date or Final Averaging Date in respect of the Valuation Date (as applicable) to occur in respect of the Reference Assets after all adjustments (if any) to such dates pursuant to the applicable Reference Asset Linked Conditions.

"**AFWP**" means Aggregate Final Weighted Performance.

"**Aggregate Accrued Floating Amount**" means an amount determined by the Calculation Agent to be equal to the aggregate amount of all Accrued Floating Amounts.

"**Aggregate Final Weighted Performance**" means the aggregate of the Final Weighted Performance (Final/Initial) of each Reference Asset in the Basket of Reference Assets, as determined by the Calculation Agent.

"**Aggregate Preceding Coupon Amounts**" means, in respect of a Coupon Payment Date, an amount calculated by the Calculation Agent in respect of each Security as being equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date for each Security, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the APCA for such Coupon Payment Date shall be zero.

"**Aggregate Preceding Specified Coupon Amounts**" means, in respect of a Coupon Payment Date, an amount calculated by the Calculation Agent in respect of each Security as being equal to the aggregate amount of all Specified Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date for each Security, provided that if there are no preceding Coupon Payment Dates and/or no Specified Coupon Amount has been paid prior to such Coupon Payment Date, then the Aggregate Preceding Specified Coupon Amounts for such Coupon Payment Date shall be zero.

"**Aggregate Principal Amount**" means the amount specified as such in the relevant Issue Terms.

"**Allocation (i)**" means, in respect of each "i", an amount specified as such in the relevant Issue Terms.

"**APCA**" means Aggregate Preceding Coupon Amounts.

"**AP(CVD)**" means, in respect of a Coupon Valuation Date and where the Securities relate to:

(a) a single Reference Asset, the Asset Performance of the Reference Asset in respect of such Coupon Valuation Date; or

(b) a Basket of Reference Assets, the Relevant Performance (Basket) in respect of such Coupon Valuation Date.

"**Asset Performance**" means, in respect of a Reference Asset and any relevant day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Value(t)}}{\text{Initial Value}}$$

"**Asset Return**" means, in respect of a Reference Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

"**Averaging Date**", in respect of:

(a) a Reference Share, has the meaning given in the Reference Share Linked Conditions;

(b) a Reference Index, has the meaning given in the Reference Index Linked Conditions; and

(c) a Reference Fund, has the meaning given in the Reference Fund Linked Conditions.

"**Barrier Event**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Closing Valuation) falling in the Barrier Observation Period corresponding to the Barrier Reference Date (and a Barrier Event shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period corresponding to the Barrier Reference Date (and a Barrier Event shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Barrier Event 1**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 1" is applicable, less than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 1" is applicable, less than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 1" is applicable, less than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 1" is applicable, less than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 1 is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 1" is applicable, less than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 1" is applicable, less than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Barrier Event 2**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 2 is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Barrier Event Strike**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Barrier Event Strike 1**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Barrier Event Strike 2**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Barrier Observation Period**" means:

(a) if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, the period commencing on the relevant Barrier Observation Period Start Date and ending on the relevant Barrier Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Observation Period for each Reference Asset in respect of the Barrier Reference Date; or

(b) if "Barrier Observation Period 1" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 1 for such Reference Asset, the period commencing on the relevant Barrier Observation Period Start Date 1 and ending on the relevant Barrier Observation Period End Date 1 (the "**Barrier Observation Period 1**"). Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Observation Period 1 for each Reference Asset in respect of the Barrier Reference Date 1; or

(c) if "Barrier Observation Period 2" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 2 for such Reference Asset, the period commencing on the relevant Barrier Observation Period Start Date 2 and ending on the relevant Barrier Observation Period End Date 2 (the "**Barrier Observation Period 2**"). Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Observation Period 2 for each Reference Asset in respect of the Barrier Reference Date 2.

"**Barrier Observation Period End Date**" means, if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, such Barrier Reference Date for such Reference Asset, which shall be the last day of the relevant Barrier Observation Period, and shall be included or excluded from the Barrier Observation Period, as provided in the relevant Issue Terms.

"**Barrier Observation Period End Date 1**" means, if "Barrier Observation Period 1" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 1 for such Reference Asset, such Barrier Reference Date 1 for such Reference Asset, which shall be the last day of the relevant Barrier Observation Period 1, and shall be included or excluded from the Barrier Observation Period 1, as provided in the relevant Issue Terms.

"**Barrier Observation Period End Date 2**" means, if "Barrier Observation Period 2" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 2 for such Reference Asset, such Barrier Reference Date 2 for such Reference Asset, which shall be the last day of the relevant Barrier Observation Period 2, and shall be included or excluded from the Barrier Observation Period 2, as provided in the relevant Issue Terms.

"**Barrier Observation Period Start Date**" means, if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Observation Period, and shall be included or excluded from the Barrier Observation Period, as provided in the relevant Issue Terms.

"**Barrier Observation Period Start Date 1**" means, if "Barrier Observation Period 1" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 1 for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Observation Period 1, and shall be included or excluded from the Barrier Observation Period 1, as provided in the relevant Issue Terms.

"**Barrier Observation Period Start Date 2**" means, if "Barrier Observation Period 2" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 2 for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Observation Period 2, and shall be included or excluded from the Barrier Observation Period 2, as provided in the relevant Issue Terms.

"**Barrier Performance Event**" means:

(a) if "Barrier Performance Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Closing Valuation) falling in the Barrier Performance Observation Period corresponding to the Barrier Reference Date (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance in respect of such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent; or

(b) if "Barrier Performance Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Intra-Day Valuation) falling in the Barrier Performance Observation Period corresponding to the Barrier Reference Date (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance at any time in respect of such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent; or

(c) if "Barrier Performance Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance in respect of the Barrier Reference Date is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent.

"**Barrier Performance Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the period commencing on the relevant Barrier Performance Observation Period Start Date and ending on the relevant Barrier Performance Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Performance Observation Period for each Reference Asset in respect of the Barrier Reference Date.

"**Barrier Performance Observation Period End Date**" means, if "Barrier Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and the Barrier Reference Date for such Reference Asset, such Barrier Reference Date for such Reference Asset, which shall be the last day of the relevant Barrier Performance Observation Period, and shall be included or excluded from the Barrier Performance Observation Period, as provided in the relevant Issue Terms.

"**Barrier Performance Observation Period Start Date**" means, if "Barrier Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Performance Observation Period, and shall be included or excluded from the Barrier Performance Observation Period, as provided in the relevant Issue Terms.

"**Barrier Performance Strike**" means an amount specified as such in the relevant Issue Terms.

"**Barrier Reference Date**" means the Valuation Date, the Final Pricing Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Barrier Reference Date 1**" means the Valuation Date, the Final Pricing Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Barrier Reference Date 2**" means the Valuation Date, the Final Pricing Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Base Currency**" means the currency specified as such in the relevant Issue Terms.

"**Basket of Reference Assets**" means:

(a) a basket of Reference Shares;

(b) a basket of Reference Indices;

(c) a basket of Reference Commodities;

(d) a basket of Reference Commodity Indices; or

(e) a basket of Reference Funds,

each, as specified in the relevant Issue Terms.

"**Best Final Value**" means the Final Value of the Best Reference Asset.

"**Best Initial Value**" means the Initial Value of the Best Reference Asset.

"**Best Reference Asset**" means, in respect of any relevant day, the Reference Asset with the highest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same highest Asset Return on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Best Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Best Reference Asset for such day).

"**Bonus**" means an amount specified as such in the relevant Issue Terms.

"**Buffer Percentage**" means an amount specified as such in the relevant Issue Terms.

"**Business Day Convention**" has the meaning given in the Master Conditions.

"**CA**" means the Calculation Amount.

"**Calculation Amount**" means an amount specified as such in the relevant Issue Terms.

"**Cap**" means an amount specified as such in the relevant Issue Terms.

"**CapUp**" means an amount specified as such in the relevant Issue Terms.

"**CF**" means an amount specified as such in the relevant Issue Terms.

"**CFDM**" means the Coupon Factor Denominator Multiplier.

"**Closing Reference Commodity Index Level**" has the meaning given in the Reference Commodity Linked Conditions.

"**Closing Reference Fund Price**" has the meaning given in the Reference Fund Linked Conditions.

"**Closing Reference Index Level**" has the meaning given in the Reference Index Linked Conditions.

"**Closing Reference Share Price**" has the meaning given in the Reference Share Linked Conditions.

"**Contingent Floating Rate**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date:

(a) where Screen Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (Screen Rate) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;

(b) where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (ISDA Rate) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;

(c) where SONIA Floating Rate Determination (Non-Index Determination) is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (SONIA (Non-Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;

(d) where SONIA Floating Rate Determination (Index Determination) is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (SONIA (Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;

(e) where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined and save where Index Determination applies, the Contingent Floating Rate (SOFR (Non-Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;

(f) where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined and where Index Determination is specified as being applicable in the relevant Issue Terms, the Contingent Floating Rate (SOFR (Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;

(g) where TONA Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (TONA Determination) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date; or

(h) where €STR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (€STR Determination) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date,

(i) provided that the provisions of Master Condition 7 (*Reference Rate Events*) shall apply to such Contingent Floating Rate.

"**Contingent Floating Rate Coupon Determination Date**" means, with respect to a Contingent Floating Rate and a Contingent Floating Rate Coupon Period, unless otherwise provided in the relevant Issue Terms:

(a) subject where any of paragraph (b), (c), (d), (e), (f), (g) or (h) below applies:

(i) the first day of such Contingent Floating Rate Coupon Period if the Specified Currency is Sterling;

(ii) the day falling two TARGET2 Settlement Days prior to the first day of such Contingent Floating Rate Coupon Period if the Specified Currency is euro;

(iii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Contingent Floating Rate Coupon Period if the Specified Currency is neither Sterling nor euro;

(b) where ISDA Determination is specified in the relevant Issue Terms, the date on which the applicable rate is determined in accordance with the applicable Floating Rate Option as determined by the Calculation Agent;

(c) where SONIA Floating Rate Determination (Non-Index Determination) is specified to be applicable in the relevant Issue Terms, the fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period;

(d) where SONIA Floating Rate Determination (Index Determination) is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date in respect of the relevant Contingent Floating Rate Coupon Period;

(e) where (i) SOFR Floating Rate Determination is specified to be applicable and (ii) Index Determination is specified to be not applicable in the relevant Issue Terms, the second U.S. Government Securities Business Day prior to the Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period;

(f) where (i) SOFR Floating Rate Determination is specified to be applicable and (ii) Index Determination is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period;

(g) where TONA Floating Rate Determination is specified in the relevant Issue Terms, "p" Business Days prior to the Contingent Floating Rate Coupon Period End Date of the relevant Contingent Floating Rate Coupon Period; or

(h) where €STR Floating Rate Determination is specified in the relevant Issue Terms, "p" TARGET2 Settlement Days prior to the Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period.

"**Contingent Floating Rate Coupon Period**" means, unless otherwise specified in the relevant Issue Terms, the period from, and including, the Interest Commencement Date to, but excluding the first Contingent Floating Rate Coupon Period End Date and each successive period from, and

including, a Contingent Floating Rate Coupon Period End Date to, but excluding , the next succeeding Contingent Floating Rate Coupon Period End Date.

"**Contingent Floating Rate Coupon Period End Date**" means each date specified as such in the relevant Issue Terms or, if none is so specified, each Coupon Payment Date and if the relevant Issue Terms specify, in respect of such Contingent Floating Rate Coupon Period End Date: (a) "Adjusted", such Contingent Floating Rate Coupon Period End Date shall be adjusted in accordance with the applicable Business Day Convention if so specified in the relevant Issue Terms; or (b) "Unadjusted", such Contingent Floating Rate Coupon Period End Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Contingent Floating Rate (€STR Determination)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate equal to Compounded Daily €STR as determined in respect of the Contingent Floating Rate Coupon Determination Date. For the purposes of this definition of Contingent Floating Rate (€STR Determination), "**Compounded Daily €STR**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Contingent Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 per cent. being rounded upwards):

(1) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

(1) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTSD} \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily €STR only compounds the €STR rate in respect of any TARGET2 Settlement Day. The €STR reference rate applied to a day that is not a TARGET2 Settlement Day will be taken by applying the €STR reference rate for the previous TARGET2 Settlement Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Contingent Floating Rate Coupon Period.

"**d_0**" means:

(i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of TARGET2 Settlement Days in the relevant Observation Period; and

(ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of TARGET2 Settlement Days in the relevant Contingent Floating Rate Coupon Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant TARGET2 Settlement Day in chronological order:

(i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET2 Settlement Day in the relevant Observation Period to, and including, the last TARGET2 Settlement Day in such Observation Period; and

(ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET2 Settlement Day in the relevant Contingent Floating Rate Coupon Period to, and including, the last TARGET2 Settlement Day in such Contingent Floating Rate Coupon Period.

"$\mathbf{n_i}$" for any TARGET2 Settlement Day "i", means the number of calendar days from, and including, such TARGET2 Settlement Day "i" up to, but excluding, the following TARGET2 Settlement Day.

"**Observation Period**" means, in respect of a Contingent Floating Rate Coupon Period, the period from, and including, the date falling "p" TARGET2 Settlement Days prior to the first day of such Contingent Floating Rate Coupon Period and ending on, but excluding, the date falling "p" TARGET2 Settlement Days prior to the Contingent Floating Rate Coupon Period End Date for such Contingent Floating Rate Coupon Period (or the date falling "p" TARGET2 Settlement Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means five TARGET2 Settlement Days or such number of TARGET2 Settlement Days specified in the relevant Issue Terms.

"**€STR$_i$**" or **"€STR rate**" in respect of any TARGET2 Settlement Day "i", in the relevant Observation Period, means a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET2 Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the TARGET2 Settlement Day immediately following such TARGET2 Settlement Day).

"**€STR$_{i\text{-}pTSD}$**" in respect of any TARGET2 Settlement Day "i", in the relevant Contingent Floating Rate Coupon Period, means a reference rate equal to €STR for the TARGET2 Settlement Day falling "p" TARGET2 Settlement Days prior to such TARGET2 Settlement Day "i" as provided by the administrator of €STR to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the TARGET2 Settlement Day immediately following the TARGET2 Settlement Day falling "p" TARGET2 Settlement Days prior to such TARGET2 Settlement Day "i").

$\prod_{i=1}^{n}$means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{360}\right)-1\right]$$

means $[(1 + X_1 / 360) – 1] \times [(1 + X_2 / 360) – 1] \times \ldots \times [(1 + X_{30} / 360) – 1]$.

If, in respect of any relevant TARGET2 Settlement Day, the Calculation Agent determines that the €STR rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such €STR rate as being the €STR rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding TARGET2 Settlement Day on which the €STR rate was published on such Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the €STR rate in accordance with the preceding sentence, the €STR rate in respect of the relevant TARGET2 Settlement Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**Contingent Floating Rate (ISDA Rate)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate equal to the ISDA Rate in respect of the Contingent Floating Rate Coupon Period ending on or immediately before such Coupon Payment Date that would be determined by the Calculation Agent (each as defined in the ISDA Definitions) under an interest rate swap transaction ("**Swap Transaction**") under the terms of an ISDA 2002 Master Agreement incorporating the ISDA Definitions, and under which:

(a) the Floating Rate Option is as specified in the relevant Issue Terms;

(b) the Designated Maturity, if applicable, is a period as specified in the relevant Issue Terms;

(c) the relevant Reset Date is the first day of that Contingent Floating Rate Coupon Period unless otherwise specified in the relevant Issue Terms; and

(d) the relevant Overnight Rate Compounding Method or Overnight Rate Averaging Method (if any) is as specified in the relevant Issue Terms,

provided that if, prior to:

(I) the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) in respect of the ISDA Rate; and

(II) the occurrence of an Administrator/Benchmark Event Date (as defined in the 2021 Definitions); and

(III) the application of any provision relating to discontinued rates maturities (as described in the ISDA Definitions),

the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with paragraphs (a) to (d) above, then the ISDA Rate for a Contingent Floating Rate Coupon Period (or relevant day, as applicable) shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the purposes of Contingent Floating Rate (ISDA Rate), terms used for the purpose of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions as read together with Master Condition 6(c) (*ISDA Rate: 2006 ISDA Definitions*) or Master Condition 6(d) (*ISDA Rate: 2021 ISDA Definitions*), as applicable.

"**Contingent Floating Rate (Screen Rate)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate determined by the Calculation Agent

at or about the Relevant Time on the Contingent Floating Rate Coupon Determination Date in respect of such Contingent Floating Rate Coupon Period in accordance with the following:

(A) the Contingent Floating Rate shall be:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations; or

(3) the rate provided by the relevant administrator,

in each case expressed as a percentage rate per annum, of the Reference Rate appearing on such Page at the Relevant Time on the Contingent Floating Rate Coupon Determination Date;

(B) (subject as provided in paragraph (C) below in respect of a Reference Rate that is a Swap Rate) if sub-paragraph (A)(1) above applies and no such offered quotation appears on the Page at the Relevant Time on the Contingent Floating Rate Coupon Determination Date or if sub-paragraph (A)(2) above applies and fewer than three such offered quotations appear on the Page at the Relevant Time on the Contingent Floating Rate Coupon Determination Date or if sub-paragraph (A)(3) above applies and the Reference Rate does not appear on the relevant Page and the Reference Rate is not published by the administrator of the Reference Rate or an authorised distributor and is not otherwise provided by the administrator of the Reference Rate, in each case as of the Relevant Time, then a "Contingent Floating Rate Disruption" ("**Contingent Floating Rate Disruption**") shall have occurred and the Contingent Floating Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Contingent Floating Rate by reference to one or more of the following methods:

(1) the Contingent Floating Rate may be the Adjusted Arithmetic Mean of the offered quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Contingent Floating Rate Coupon Determination Date, provided that the Calculation Agent determines that at least two such Reference Banks are so quoting Reference Rates;

(2) the Contingent Floating Rate may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and

(3) the Contingent Floating Rate may be the Reference Rate last provided or published by the relevant administrator; or

(C) notwithstanding sub-paragraph (B) above, where a Contingent Floating Rate Disruption has occurred in respect of a Reference Rate that is a Swap Rate, the Contingent Floating Rate for such Contingent Floating Rate Coupon Determination Date (or other day (as applicable)) shall be such commercially reasonable alternative rate as is determined by the Calculation Agent acting in good faith and in a commercially reasonable manner having regard to such sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of the above definition, the following terms have the following meanings:

"**Effective Date**" means, with respect to any Contingent Floating Rate to be determined on a Contingent Floating Rate Coupon Determination Date, the date specified as such in the relevant Issue Terms or, if none is so specified, the first day of the Contingent Floating Rate Coupon Period to which such Contingent Floating Rate Coupon Determination Date relates.

"**Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000), as may be specified in the relevant Issue Terms for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

"**Reference Banks**" means each institution specified as such in the relevant Issue Terms or, if none, each major bank selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone).

"**Relevant Financial Centre**" means, with respect to any Contingent Floating Rate (Screen Rate) to be determined on a Contingent Floating Rate Coupon Determination Date, the financial centre as may be specified as such in the relevant Issue Terms or, if none is so specified, the financial centre with which the relevant Reference Rate is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, London.

"**Relevant Time**" means, with respect to any Contingent Floating Rate Coupon Determination Date, the local time in the Relevant Financial Centre specified in the relevant Issue Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "local time" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 hours, Brussels Time.

"**Contingent Floating Rate (SOFR (Index Determination))**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate calculated by reference to the following formula and based on the SOFR Index (as defined below) (the "**SOFR Compounded Index**") and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards:

$$\text{Compounded Daily SOFR} = \left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d_c}$$

For the purposes of the above definition, the following terms have the following meanings:

"$\mathbf{d_c}$" is the number of calendar days from (and including) the day in relation to which SOFR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SOFR $\text{Index}_{\text{End}}$ is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Contingent Floating Rate Coupon Period End Date for the relevant Contingent Floating Rate Coupon Period;

"**SOFR Index$_{Start}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Contingent Floating Rate Coupon Period; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If in respect of any relevant determination date a SOFR Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR Index value will be the last provided or published value for the SOFR Index prior to the day on which the SOFR Index value is required. If the Calculation Agent determines that it is unable to determine the SOFR Index value in accordance with the preceding sentence, the SOFR Index value in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**Contingent Floating Rate (SOFR (Non-Index Determination))**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Contingent Floating Rate Coupon Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, the number of calendar days in the relevant Contingent Floating Rate Coupon Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, the number of calendar days in the relevant SOFR Observation Period;

"**d_0**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, in respect of any Contingent Floating Rate Coupon Period, the number of U.S. Government Securities Business Days in the relevant Contingent Floating Rate Coupon Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Contingent Floating Rate Coupon Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant the SOFR Observation Period;

"**n_i**" for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"**p**" means (save as specified in the relevant Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Issue Terms;

"**SOFR Observation Period**" means in respect of each Contingent Floating Rate Coupon Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Contingent Floating Rate Coupon Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Contingent Floating Rate Coupon Period End Date in respect of the relevant Contingent Floating Rate Coupon Period;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**$USBD_x$**"), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such $USBD_x$ as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 3:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such $USBD_x$) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**$SOFR_{i\text{-}pUSBD}$**" means:

(a) where in the relevant Issue Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Issue Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Contingent Floating Rate Coupon Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or

(b) where in the relevant Issue Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Issue Terms) $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; and

$\prod_{i=1}^{n}$means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{360}\right)-1\right]$$

means $[(1 + X_1 / 360) – 1] \times [(1 + X_2 / 360) – 1] \times \ldots \times [(1 + X_{30} / 360) – 1]$.

If in respect of any relevant determination date a SOFR has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR will be the last provided or published value for the SOFR prior to the day on which the SOFR is required. If the Calculation Agent determines that it is unable to determine the SOFR in accordance with the preceding sentence, the SOFR in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**Contingent Floating Rate (SONIA (Index Determination))**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the "**SONIA Compounded Index**") and the following formula:

Compounded Daily SONIA =

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x}-1\right)\times\frac{365}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Contingent Floating Rate Coupon Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date of the relevant Contingent Floating Rate Coupon Period.

If in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index. If the Calculation Agent determines that it is unable to determine the SONIA Compounded Index in accordance with the preceding sentence, the SONIA Compounded Index in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**Contingent Floating Rate (SONIA (Non-Index Determination))**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate equal to Compounded Daily SONIA as determined in respect of the Contingent Floating Rate Coupon Determination Date. For the purposes of this definition of Contingent Floating Rate (SONIA (Non-Index Determination)), "**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant the Contingent Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 per cent. being rounded upwards):

(1) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

(2) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Contingent Floating Rate Coupon Period.

"**d_0**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Contingent Floating Rate Coupon Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Contingent Floating Rate Coupon Period to, and including, the last London Banking Day in such Contingent Floating Rate Coupon Period.

"**n_i**" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

"**Observation Period**" means, in respect of the Contingent Floating Rate Coupon Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Contingent Floating Rate Coupon Period and ending on, but excluding, the date falling "p" London Banking Days prior to the Contingent Floating Rate Coupon Period End Date for such Contingent Floating Rate Coupon Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means five London Banking Days or such number of London Banking Days specified in the relevant Issue Terms.

"**$SONIA_i$**" or "**SONIA rate**", in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**$SONIA_{i\text{-}pLBD}$**" in respect of any London Banking Day "i", in the relevant Contingent Floating Rate Coupon Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^{n}$means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means $[(1 + X_1 / 365) – 1] \times [(1 + X_2 / 365) – 1] \times \ldots \times [(1 + X_{30} / 365) – 1]$.

If, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the SONIA rate in accordance with the preceding sentence, the SONIA rate in respect of the relevant London Banking Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**Contingent Floating Rate (TONA Determination)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the rate of return of a daily compound interest investment (with the daily Yen overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Contingent Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards) as follows:

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{tn_{d_b}}$$

For the avoidance of doubt, the formula for the calculation of Compounded Daily TONA only compounds the TONA rate in respect of any Tokyo Banking Day. The TONA rate applied to a day that is not a Tokyo Banking Day will be taken by applying the TONA rate for the previous Tokyo Banking Day but without compounding

For the purposes of the above definition, the following terms have the following meanings:

"**d_b**" means the number of Tokyo Banking Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_b, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period to, and including, the last Tokyo Banking Day in such Observation Period.

"**n_i**" for any Tokyo Banking Day "i", means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day.

"**Observation Period**" means, in respect of a Contingent Floating Rate Coupon Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Contingent Floating Rate Coupon Period and ending on, but excluding, the date falling "p" Business Days prior to the Contingent Floating Rate Coupon Period End Date for such Contingent Floating Rate Coupon Period.

"**p**" means ten or such other number as specified in the relevant Issue Terms.

"**tn_{db}**" means the number of calendar days in the relevant Observation Period.

"**Tokyo Banking Day**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.

"**$TONA_i$**" or "**TONA rate**" in respect of any Tokyo Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily TONA as provided by the administrator of TONA to, and published by, authorised distributors of TONA as of approximately 10:00 a.m., Tokyo time (or any amended publication time as specified by the administrator of TONA in the TONA benchmark methodology), on the TONA Fixing Day.

If in respect of any relevant determination date the TONA rate is not published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA by either (A) the TONA Fixing Day or (B) such other date on which TONA is required, then the rate for that Tokyo Banking Day "i" will be the last provided or published TONA. If the Calculation Agent determines that it is unable to determine the TONA rate in accordance with the preceding sentence, the TONA rate in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

"**TONA**" means the Tokyo Overnight Average Rate (TONA) administered by the Bank of Japan (or any successor administrator).

"**TONA Fixing Day**" means, in respect of TONA and a Tokyo Banking Day "i", the Tokyo Banking Day immediately following that day "i" (or any amended publication day for TONA as specified by the administrator of TONA in the TONA benchmark methodology).

"**Coupon Average Closing Value**" means, in respect of a Coupon Valuation Date and a Reference Asset which is:

(a) a Reference Share, the Coupon Average Reference Share Price of such Reference Share in respect of such Coupon Valuation Date;

(b) a Reference Index, the Coupon Average Reference Index Level of such Reference Index in respect of such Coupon Valuation Date; and

(c) a Reference Fund Share, the Coupon Average Reference Fund Price of such Reference Fund Share of such Reference Fund in respect of such Coupon Valuation Date.

"**Coupon Average Reference Fund Price**" means, in respect of a Reference Fund Share and a Coupon Valuation Date, the arithmetic mean of the Closing Reference Fund Price of such Reference Fund Share of such Reference Fund on each Averaging Date for such Reference Fund and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Coupon Average Reference Index Level**" means, in respect of a Reference Index and a Coupon Valuation Date, the arithmetic mean of the Closing Reference Index Level of the Reference Index on each Averaging Date for such Reference Index and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Coupon Average Relevant Performance**" means, in respect of a Reference Asset and a Coupon Valuation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Coupon Average Closing Value}}{\text{Initial Value}}$$

"**Coupon Average Reference Share Price**" means, in respect of a Reference Share and a Coupon Valuation Date, the arithmetic mean of the Closing Reference Share Price of the Reference Share on each Averaging Date for such Reference Share and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Coupon Barrier Event**" means:

(a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply) the Reference Asset Closing Value of:

(C) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Observation Date (Closing Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Observation Date (Closing Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Observation Date (Closing Valuation), is

(D) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Asset(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance on such Observation Date (Closing Valuation) is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent;

(b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply), the Reference Asset Intra-Day Value of:

(A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset at any time on such Observation Date (Intra-Day Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset at any time on such Observation Date (Intra-Day Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset at any time on such Observation Date (Intra-Day Valuation), is

(B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Asset(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance at any time on such Observation Date (Intra-Day Valuation) is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent;

(c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply) (I) if the relevant Issue Terms do not specify "Coupon Averaging" to be applicable, the Reference Asset Closing Value, or (II) if the relevant Issue Terms specify "Coupon Averaging" to be applicable, the Coupon Average Closing Value, of:

(A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date, (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date, (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date or (4) if "Worst Performance Reference Asset" is specified in the applicable in the relevant Issue Terms, the Worst Performance Reference Asset on such Coupon Valuation Date or, if the

relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date, is

(B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Asset(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms and (I) if the relevant Issue Terms do not specify "Coupon Averaging" to be applicable, the Relevant Performance on such Coupon Valuation Date, or (II) if the relevant Issue Terms specify "Coupon Averaging" to be applicable, the Coupon Average Relevant Performance in respect of such Coupon Valuation Date,

is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) if "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent.

"**Coupon Barrier Level**" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"**Coupon Event**" means:

(a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply) the Reference Asset Closing Value of:

(A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Observation Date (Closing Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Observation Date (Closing Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Observation Date (Closing Valuation), is

(B) (1) if “less than or equal to the Coupon Level” is specified in the relevant Issue Terms, less than or equal to the Coupon Level in respect of such Reference Asset(s), (2) if “greater than or equal to the Coupon Level” is specified in the relevant Issue Terms, greater than or equal to the Coupon Level in respect of such Reference Asset(s), (3) if “less than the Coupon Level” is specified in the relevant Issue Terms, less than the Coupon Level in respect of such Reference Asset(s) or (4) “greater than the Coupon Level” is specified in the relevant Issue Terms, greater than the Coupon Level in respect of such Reference Asset(s), or

(ii) if “the Relevant Performance” is specified in the relevant Issue Terms, the Relevant Performance on such Observation Date (Closing Valuation) is (A) if “less than or equal to the Coupon Level” is specified in the relevant Issue Terms, less than or equal to the Coupon Level, (B) if “greater than or equal to the Coupon Level” is specified in the relevant Issue Terms, greater than or equal to the Coupon Level, (C) if “less than the Coupon Level” is specified in the relevant Issue Terms, less than the Coupon Level or (D) “greater than the Coupon Level” is specified in the relevant Issue Terms, greater than the Coupon Level,

each as determined by the Calculation Agent;

(b) if “Coupon Observation Period Intra-Day” is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply), the Reference Asset Intra-Day Value of:

(A) (1) if “the Reference Asset” is specified in the relevant Issue Terms, the Reference Asset at any time on such Observation Date (Intra-Day Valuation), (2) if “each Reference Asset” is specified in the relevant Issue Terms, each Reference Asset at any time on such Observation Date (Intra-Day Valuation) or (3) if “any Reference Asset” is specified in the relevant Issue Terms, any Reference Asset at any time on such Observation Date (Intra-Day Valuation), is

(B) (1) if “less than or equal to the Coupon Level” is specified in the relevant Issue Terms, less than or equal to the Coupon Level in respect of such Reference Asset(s), (2) if “greater than or equal to the Coupon Level” is specified in the relevant Issue Terms, greater than or equal to the Coupon Level in respect of such Reference Asset(s), (3) if “less than the Coupon Level” is specified in the relevant Issue Terms, less than the Coupon Level in respect of such Reference Asset(s) or (4) “greater than the Coupon Level” is specified in the relevant Issue Terms, greater than the Coupon Level in respect of such Reference Asset(s), or

(ii) if “the Relevant Performance” is specified in the relevant Issue Terms, the Relevant Performance at any time on such Observation Date (Intra-Day Valuation) is (A) if “less than or equal to the Coupon Level” is specified in the relevant Issue Terms, less than or equal to the Coupon Level, (B) if “greater than or equal to the Coupon Level” is specified in the relevant Issue Terms, greater than or equal to the Coupon Level, (C) if “less than the Coupon Level” is specified in the relevant Issue Terms, less than the Coupon Level or (D) “greater than the Coupon Level” is specified in the relevant Issue Terms, greater than the Coupon Level,

each as determined by the Calculation Agent;

(c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and a Coupon Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply) the Reference Asset Closing Value of:

(A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Coupon Valuation Date, (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Coupon Valuation Date or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Coupon Valuation Date, is

(B) (1) if "less than or equal to the Coupon Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Coupon Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Level in respect of such Reference Asset(s), (3) if "less than the Coupon Level" is specified in the relevant Issue Terms, less than the Coupon Level in respect of such Reference Asset(s) or (4) "greater than the Coupon Level" is specified in the relevant Issue Terms, greater than the Coupon Level in respect of such Reference Asset(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms and the Relevant Performance on such Coupon Valuation Date, is (A) if "less than or equal to the Coupon Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Level, (B) if "greater than or equal to the Coupon Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Level, (C) if "less than the Coupon Level" is specified in the relevant Issue Terms, less than the Coupon Level or (D) "greater than the Coupon Level" is specified in the relevant Issue Terms, greater than the Coupon Level,

each as determined by the Calculation Agent.

"**Coupon Factor**" means an amount specified as such in the relevant Issue Terms.

"**Coupon Factor Denominator**" means, in respect of a Coupon Valuation Date and the Reference Asset, the Initial Reference Asset Closing Value of the Reference Asset multiplied by the Coupon Factor Denominator Multiplier.

"**Coupon Factor Denominator Multiplier**" means, in respect of a Coupon Valuation Date and a Reference Asset, an amount specified as such in the relevant Issue Terms, or, if different amounts are specified in the relevant Issue Terms for different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date.

"**Coupon Factor Numerator**" means, in respect of a Coupon Valuation Date and the Reference Asset, the Reference Asset Closing Value of the Reference Asset in respect of such Coupon Valuation Date.

"**Coupon Factor Performance**" mean, in respect of a Coupon Valuation Date and a Basket of Reference Assets, the aggregate of the Weighted Coupon Factor Performance of each Reference Asset in the Basket of Reference Assets.

"**Coupon Level**" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a

Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"**Coupon Leverage**" means an amount specified as such in the relevant Issue Terms.

"**Coupon Lock-in Event**" means, in respect of a Coupon Valuation Date and Securities that relate to:

(a) a single Reference Asset (and a Coupon Lock-in Event shall be deemed to have occurred in respect of such Coupon Valuation Date if), the Reference Asset Closing Value of such Reference Asset on such Coupon Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Coupon Lock-in Level" is applicable, less than or equal to the Coupon Lock-in Level in respect of such Reference Asset;

(ii) "greater than or equal to Coupon Lock-in Level" is applicable, greater than or equal to the Coupon Lock-in Level in respect of such Reference Asset;

(iii) "less than Coupon Lock-in Level" is applicable, less than the Coupon Lock-in Level in respect of such Reference Asset; or

(iv) "greater than Coupon Lock-in Level" is applicable, greater than the Coupon Lock-in Level in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) a Basket of Reference Assets (and a Coupon Lock-in Event shall be deemed to have occurred in respect of such Coupon Valuation Date if), the Reference Asset Closing Value of each Reference Asset on such Coupon Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Coupon Lock-in Level" is applicable, less than or equal to the Coupon Lock-in Level in respect of such Reference Asset;

(ii) "greater than or equal to Coupon Lock-in Level" is applicable, greater than or equal to the Coupon Lock-in Level in respect of such Reference Asset;

(iii) "less than Coupon Lock-in Level" is applicable, less than the Coupon Lock-in Level in respect of such Reference Asset; or

(iv) "greater than Coupon Lock-in Level" is applicable, greater than the Coupon Lock-in Level in respect of such Reference Asset.

"**Coupon Lock-in Level**" means, in respect of a Coupon Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset.

"**Coupon Observation Date**" means, if specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, such date or dates specified as such in the relevant Issue Terms.

"**Coupon Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Coupon Valuation Date or Coupon Observation Date for such Reference Asset, the period commencing on the relevant Coupon Observation Period Start Date and ending on the relevant Coupon Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Coupon Observation Period for each Reference Asset in respect of each Coupon Valuation Date or Coupon Observation Date.

"**Coupon Observation Period End Date**" means, if "Coupon Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Coupon Valuation Date or a Coupon Observation Date for such Reference Asset, if the relevant Issue Terms specify, in respect of such Coupon Observation Period End Date:

(a) "Adjusted", such Coupon Valuation Date or Coupon Observation Date for such Reference Asset after all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions; or

(b) "Unadjusted", the date on which such Coupon Valuation Date or Coupon Observation Date for such Reference Asset is scheduled to fall, disregarding all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions (but, for the avoidance of doubt, subject to the proviso to this definition),

which shall be the last day of the relevant Coupon Observation Period, and shall be included or excluded from the Coupon Observation Period, as provided in the relevant Issue Terms.

"**Coupon Observation Period Start Date**" means, if "Coupon Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Coupon Valuation Date or a Coupon Observation Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Coupon Observation Period, and shall be included or excluded from the Coupon Observation Period, as provided in the relevant Issue Terms.

"**Coupon Participation**" means an amount specified as such in the relevant Issue Terms.

"**Coupon Payment Date**" has the meaning given in the Master Conditions.

"**Coupon Rate**" means an amount specified as such in the relevant Issue Terms.

"**Coupon Reference Asset(s)**" means each Reference Asset specified as such in the relevant Issue Terms.

"**Coupon Strike**" means, in respect of a Coupon Valuation Date:

(a) if "Coupon Strike – High Watermark" is specified to be not applicable in the relevant Issue Terms, an amount specified as such in the relevant Issue Terms;

(b) if "Coupon Strike – High Watermark" " is specified to be applicable in the relevant Issue Terms and the Securities relate to a single Reference Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Highest Value (Coupon)}}{\text{Initial Value}}$$

(c) if "Coupon Strike – High Watermark" is specified to be applicable in the relevant Issue Terms and the Securities relate to a Basket of Reference Assets, an amount calculated by the Calculation Agent as being equal to the aggregate of the Weighted Coupon Strike (High Watermark) of each Reference Asset in the Basket of Reference Assets in respect of such Coupon Valuation Date.

"**Coupon Valuation Date**" in respect of:

(a) a Reference Share, has the meaning given in the Reference Share Linked Conditions;

(b) a Reference Index, has the meaning given in the Reference Index Linked Conditions;

(c) a Reference Commodity or a Reference Commodity Index, has the meaning given in the Reference Commodity Linked Conditions; and

(d) a Reference Fund, has the meaning given in the Reference Fund Linked Conditions.

"**Daily Coupon DCF**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the Day Count Fraction in respect of the Daily Coupon Period ending on or immediately before such Coupon Payment Date.

"**Daily Coupon Period**" means, unless otherwise specified in the relevant Issue Terms, the period from, and including, the Daily Coupon Period Start Date to, but excluding the Daily Coupon Period End Date.

"**Daily Coupon Period End Date**" means the date specified as such in the relevant Issue Terms or, if none is so specified, the Coupon Payment Date and if the relevant Issue Terms specify, in respect of such Daily Coupon Period End Date: (a) "Adjusted", such Daily Coupon Period End Date shall be adjusted in accordance with the applicable Business Day Convention if so specified in the relevant Issue Terms; or (b) "Unadjusted", such Daily Coupon Period End Date shall not be subject to adjustment in accordance with any Business Day Convention,

"**Daily Coupon Period Start Date**" means the date specified as such in the relevant Issue Terms or, if none is so specified, the Issue Date.

"**Daily Coupon Rate**" means an amount specified as such in the relevant Issue Terms.

"**Day Count Fraction**" has the meaning given in the Master Conditions.

"**DB Total Number of Days**" means an amount specified as such in the relevant Issue Terms.

"**Delayed Accrued Floating Amount Payment Days**" means, in respect of an Accrued Floating Amount Payment Date, the number of Payment Business Days specified as such in the relevant Issue Terms for the purposes of "Delayed Payment".

"**Double Barrier Event**" means a Double Barrier Event 1 has occurred and/or a Double Barrier Event 2 has occurred.

"**Double Barrier Event 1**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Double Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Double Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "greater than Barrier Event Strike 1" is applicable, greater than

the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Double Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 1 is, if the relevant Issue Terms specify that (i) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Double Barrier Event 2**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Double Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Double Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Double Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 2 is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Downside Cap**" means an amount specified as such in the relevant Issue Terms.

"**Downside Gearing**" means, unless otherwise specified in the relevant Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{1}{1 - \text{Buffer Percentage}}$$

or such other amount specified as such in the relevant Issue Terms.

"**Downstrike**" means the percentage specified as such in the relevant Issue Terms.

"**DwnPFI**" means an amount specified as such in the relevant Issue Terms.

"**Enhanced Coupon Event 1**" means:

(a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 1 on such Observation Date (Closing Valuation), (B) if "each Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 1 on such Observation Date (Closing Valuation) or (C) if "any Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 1 on such Observation Date (Closing Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1,

each as determined by the Calculation Agent;

(b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 1 on such Observation Date (Intra-Day Valuation), (B) if "each Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 1 on such Observation Date (Intra-Day Valuation) or (C) if "any Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 1 on such Observation Date (Intra-Day Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1,

each as determined by the Calculation Agent; or

(c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 1 on such Coupon Valuation Date, (B) if "each Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 1 on such Coupon Valuation Date or (C) if "any Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 1 on such Coupon Valuation Date, is

(ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1,

each as determined by the Calculation Agent.

"**Enhanced Coupon Event 2**" means:

(a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 2 on such Observation Date (Closing Valuation), (B) if "each Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 2 on such Observation Date (Closing Valuation) or (C) if "any Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 2 on such Observation Date (Closing Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2,

each as determined by the Calculation Agent;

(b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 2 on such Observation Date (Intra-Day Valuation), (B) if "each Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 2 on such Observation Date (Intra-Day Valuation) or (C) if "any Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 2 on such Observation Date (Intra-Day Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2,

each as determined by the Calculation Agent; or

(c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 2 on such Coupon Valuation Date, (B) if "each Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 2 on such Coupon Valuation Date or (C) if "any Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 2 on such Coupon Valuation Date, is

(ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2,

each as determined by the Calculation Agent.

"**Enhanced Coupon Level 1**" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such

Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"**Enhanced Coupon Level 2**" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"**Enhanced Coupon Rate**" means an amount specified as such in the relevant Issue Terms.

"**Enhanced Coupon Reference Asset 1**" means each Reference Asset specified as such in the relevant Issue Terms.

"**Enhanced Coupon Reference Asset 2**" means each Reference Asset specified as such in the relevant Issue Terms.

"**Equity Performance**" means:

(a) if a No Trigger Event has occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Final Value}}{\text{Initial Value}} \times \text{Initial Equity Perf Allocation}\right); \text{ or}$$

(b) if a No Trigger Event has not occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Final Value}}{\text{Initial Value}} \times \text{Initial Equity Perf Allocation}\right) + \sum_{\text{i}=1}^{Max(i)} \left(\frac{\text{Final Value}}{\text{Investment Level (i)}} \times \text{Allocation (i)}\right)$$

"**Excess Final Return Amount**" means, in respect of each Security, subject to a minimum of zero, such Security's *pro rata* share of

(a) if "No Fixed Maturity Underlying Fund Shares" is specified to be not applicable in the relevant Issue Terms, an amount equal to the Underlying Fund Shares Redemption Amount minus the Aggregate Principal Amount of the Securities; or

(b) if "No Fixed Maturity Underlying Fund Shares" is specified to be applicable in the relevant Issue Terms, an amount equal to the Underlying Fund Shares Realisation Amount minus the Aggregate Principal Amount of the Securities.

"**FBV**" means:

(a) if "Final Value" is specified to be applicable in the relevant Issue Terms, the Final Value; or

(b) if "High Watermark Level" is specified to be applicable in the relevant Issue Terms, in respect of:

(i) a Reference Share, means the greatest Reference Asset Closing Value of such Reference Share in respect of (A) each Periodic Valuation Date and the Valuation Date; or (B) each Valuation Date;

(ii) a Reference Index, means the greatest Reference Asset Closing Value of such Reference Index in respect of each Periodic Valuation Date and each Valuation Date;

(iii) a Reference Commodity, means the greatest Reference Asset Closing Value of such Reference Commodity in respect of each Periodic Pricing Date and the Final Pricing Date;

(iv) a Reference Commodity Index, means the greatest Reference Asset Closing Value of such Reference Commodity Index in respect of each Periodic Valuation Date and the Final Pricing Date; and

(v) a Reference Fund Share, means the greatest Reference Asset Closing Value of such Reference Fund Share of such Reference Fund in respect of (A) each Periodic Valuation Date and the Reference Fund Valuation Date or (B) each Valuation Date.

"**Final Asset Performance**" means, in respect of a Reference Asset, if the relevant Issue Terms specify:

(a) "Final Asset Performance (Final/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value}}{\text{Initial Value}}$$

(b) "Final Asset Performance (Asset Return)" to be applicable, an amount equal to the Asset Return of such Reference Asset.

"**Final Asset Performance (FAP)(Final/Initial)**" means in respect of a Reference Asset, Final Asset Performance where Final Asset Performance (Final/Initial) applies.

"**Final Average Reference Fund Price**" means, in respect of a Reference Fund Share and a Valuation Date, the arithmetic mean of the Closing Reference Fund Price of such Reference Fund Share of such Reference Fund on each Averaging Date for such Reference Fund and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Average Reference Index Level**" means, in respect of a Reference Index and a Valuation Date, the arithmetic mean of the Closing Reference Index Level of the Reference Index on each Averaging Date for such Reference Index and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Average Reference Share Price**" means, in respect of a Reference Share and a Valuation Date, the arithmetic mean of the Closing Reference Share Price of the Reference Share on each Averaging Date for such Reference Share and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Averaging Date**" means, in respect of a Reference Asset and a Coupon Valuation Date or Valuation Date (as applicable), the Averaging Date specified as such in respect of such Coupon Valuation Date or Valuation Date (as applicable) in the relevant Issue Terms or, if "Modified Postponement" or "Omission" is specified to be applicable in the relevant Issue Terms, the latest

Averaging Date in respect of such Coupon Valuation Date or Valuation Date (as applicable) for such Reference Asset to occur after all adjustments (if any) to such dates pursuant to the applicable Reference Asset Linked Conditions.

"**Final Best Performance Reference Asset**" means the Reference Asset with the highest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Reference Assets have the same highest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Assets shall be the Final Best Performance Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Final Best Performance Reference Asset.

"**Final Cash Allocation**" means:

(a) if a No Trigger Event has occurred, an amount equal to Initial Cash Allocation; or

(b) if a No Trigger Event has not occurred, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Cash Allocation} - \sum_{i=1}^{Max(i)} \text{Allocation (i)}$$

"**Final Closing Reference Commodity Index Level**" means, in respect of a Reference Commodity Index, the Closing Reference Commodity Index Level of such Reference Commodity Index on the Final Pricing Date for such Reference Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Closing Reference Fund Price**" means, in respect of a Reference Fund Share, the Closing Reference Fund Price of such Reference Fund Share of such Reference Fund on the Valuation Date for such Reference Fund, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Closing Reference Index Level**" means, in respect of a Reference Index, the Closing Reference Index Level of the Reference Index on the Valuation Date for such Reference Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Closing Reference Share Price**" means, in respect of a Reference Share, the Closing Reference Share Price of the Reference Share on the Valuation Date for such Reference Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Pricing Date**" has the meaning given in the Reference Commodity Linked Conditions.

"**Final Redemption Multiplier**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Final Redemption Value**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Final Reference Commodity Reference Price**" means, in respect of a Reference Commodity, the Reference Commodity Reference Price of the Reference Commodity on the Final Pricing Date for such Reference Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Reference Index Level**" means, in respect of a Reference Index, the Reference Index Level of the Reference Index at any relevant time on the Valuation Date for such Reference Index, as

determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Relevant Performance**" means Final Asset Performance, Final Relevant Performance (Basket), Final Relevant Performance (Best) or Final Relevant Performance (Worst), as specified in the relevant Issue Terms.

"**Final Relevant Performance (Basket)**" means the aggregate of the Final Weighted Performance of each Reference Asset.

"**Final Relevant Performance (Best)**" means the Final Asset Performance of the Final Best Performance Reference Asset.

"**Final Relevant Performance (Worst)**" means the Final Asset Performance of the Final Worst Performance Reference Asset.

"**Final Relevant Performance (Worst of)**" means the Final Asset Performance (FAP)(Final/Initial) of the Worst Performance Reference Asset.

"**Final Reference Share Price**" means, in respect of a Reference Share, the Reference Share Price of the Reference Share at any relevant time on the Valuation Date for such Reference Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Value**" if the relevant Issue Terms specify:

(a) "Averaging" to be not applicable, in respect of:

(i) a Reference Share, means the Final Closing Reference Share Price of such Reference Share;

(ii) a Reference Index, means the Final Closing Reference Index Level of such Index;

(iii) a Reference Commodity, means the Final Reference Commodity Reference Price of such Reference Commodity;

(iv) a Reference Commodity Index, means the Final Closing Reference Commodity Index Level of such Reference Commodity Index; and

(v) a Reference Fund Share, means the Final Closing Reference Fund Price of such Reference Fund Share of such Reference Fund; or

(b) "Averaging" to be applicable in respect of:

(i) a Reference Share, means the Final Average Reference Share Price of such Reference Share;

(ii) a Reference Index, means the Final Average Reference Index Level of such Reference Index; and

(iii) a Reference Fund Share, means the Final Average Reference Fund Price of such Reference Fund Share of such Reference Fund.

"**Final Weighted Asset Return**" means in respect of each Reference Asset in the Basket of Reference Assets, an amount calculated by the Calculation Agent in respect of such Reference Asset in accordance with the following formula:

$$\mathrm{W} \times \mathrm{Asset\ Return}$$

"**Final Weighted Performance**" means, in respect of each Reference Asset in the Basket of Reference Assets, if the relevant Issue Terms specify:

(a) "Weighted Performance (Final/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{W} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(b) "Weighted Performance (Asset Return)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{W} \times \text{Asset Return}$$

"**Final Weighted Performance (Final/Initial)**" means, in respect of each Reference Asset in the Basket of Reference Assets, an amount calculated by the Calculation Agent in respect of such Reference Asset in accordance with the following formula:

$$\mathrm{W} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

"**Final Worst Performance Reference Asset**" means the Reference Asset with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Reference Assets have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Assets shall be the Final Worst Performance Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Final Worst Performance Reference Asset.

"**Final Worst Performance Reference Share**" means the Reference Share with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Reference Shares have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Assets shall be the Final Worst Performance Reference Share in its sole and absolute discretion, and such Reference Share shall be the Final Worst Performance Reference Share.

"**Floating Rate**" has the meaning given in the Master Conditions.

"**Floor**" means an amount specified as such in the relevant Issue Terms, which amount may be expressed as a percentage of the Calculation Amount or otherwise as set out in the relevant Issue Terms.

"**Floor1**" means an amount specified as such in the relevant Issue Terms.

"**Floor2**" means an amount specified as such in the relevant Issue Terms.

"**FloorDown**" means an amount specified as such in the relevant Issue Terms.

"**FRP**" means the Final Relevant Performance.

"**FWWB Coupon Performance Barrier**" means, in respect of a Coupon Valuation Date, an amount specified as such in the relevant Issue Terms.

"**FWWB Coupon Performance Event**" means, in respect of a Coupon Valuation Date, the Relevant Performance in respect of such Coupon Valuation Date is (and an FWWB Coupon Performance Event shall be deemed to have occurred where), if the relevant Issue Terms specify that (i) "less than or equal to FWWB Coupon Performance Barrier" is applicable, less than or equal to the FWWB Coupon Performance Barrier, (ii) "less than FWWB Coupon Performance Barrier" is applicable, less than the FWWB Coupon Performance Barrier, (iii) "greater than or equal to FWWB Coupon

Performance Barrier" is applicable, greater than or equal to the FWWB Coupon Performance Barrier, or (iv) "greater than FWWB Coupon Performance Barrier" is applicable, greater than the FWWB Coupon Performance Barrier, each as determined by the Calculation Agent.

"**FWWB Coupon Rate**" means, in respect of a Coupon Valuation Date or a Coupon Payment Date (as applicable), an amount specified as such in the relevant Issue Terms.

"**High Barrier**" means (a) if "Range Accrual Coupon (Single Reference Asset)" or "Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the amount specified as such in the relevant Issue Terms for such Reference Asset or (b) if "Range Accrual Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms.

"**Highest Value (Coupon)**" means, in respect of a Reference Asset and:

(a) the first Coupon Valuation Date, the Initial Value; and

(b) each Coupon Valuation Date (other than the first Coupon Valuation Date), the greater of (i) the Initial Value of such Reference Asset and (ii) the greatest Reference Asset Closing Value of such Reference Asset in respect of each Coupon Valuation Date falling prior to (but excluding) such Coupon Valuation Date, as determined by the Calculation Agent.

"**i**" means each integer from (and including) 1 to (and including) the Number of Trigger Levels.

"**Initial Cash Allocation**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\sum_{i=1}^{\text{Number of Trigger Levels}} \text{Allocation (i)}$$

"**Initial Closing Reference Commodity Index Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Commodity Index, the Closing Reference Commodity Index Level of the Reference Commodity Index on the Initial Pricing Date for such Reference Commodity Index, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Reference Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Closing Reference Fund Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Fund Share, the Closing Reference Fund Price of such Reference Fund Share of such Reference Fund on the Initial Valuation Date for such Reference Fund, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Fund, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Closing Reference Index Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Index, the Closing Reference Index Level of the Reference Index on the Initial Valuation Date for such Reference Index, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Reference Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Closing Reference Share Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Share, the Closing Reference Share Price of such Reference Share on the Initial Valuation Date for such Reference Share, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value"

in the row corresponding to such Reference Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Equity Perf Allocation**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$1 - \text{Initial Cash Allocation}$$

"**Initial Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and the Initial Valuation Date for such Reference Asset, the period commencing on the relevant Initial Observation Period Start Date and ending on the Initial Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Initial Observation Period for each Reference Asset.

"**Initial Observation Period End Date**" means, in respect of the Reference Asset, the Initial Valuation Date for such Reference Asset, which shall be the last day of the Initial Observation Period, and shall be included or excluded from the Initial Observation Period, as provided in the relevant Issue Terms.

"**Initial Observation Period Start Date**" means, in respect of the Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Initial Observation Period, and shall be included or excluded from the Initial Observation Period, as provided in the relevant Issue Terms.

"**Initial Pricing Date**" in respect of a Reference Commodity or a Reference Commodity Index, has the meaning given in the Reference Commodity Linked Conditions.

"**Initial Reference Asset Closing Value**" means in respect of a Reference Asset which is:

(a) a Reference Share, the Initial Closing Reference Share Price of such Reference Share or the Lowest Initial Closing Reference Share Price of such Reference Share, as specified to be applicable in the relevant Issue Terms;

(b) a Reference Index, the Initial Closing Reference Index Level of such Reference Index or the Lowest Initial Closing Reference Index Level of such Reference Index, as specified to be applicable in the relevant Issue Terms;

(c) a Reference Commodity, the Initial Reference Commodity Reference Price of such Reference Commodity;

(d) a Reference Commodity Index, the Initial Closing Reference Commodity Index Level of such Reference Commodity Index; and

(e) a Reference Fund Share, the Initial Closing Reference Fund Price of or the Initial Average Reference Fund Price such Reference Fund Share of such Reference Fund.

"**Initial Reference Asset Intra-Day Value**" means in respect of:

(a) a Reference Share, the Initial Reference Share Price of such Reference Share;

(b) a Reference Index, the Initial Reference Index Level of such Reference Index;

(c) a Reference Commodity, the Initial Reference Commodity Price of such Reference Commodity Index; and

(d) a Reference Commodity Index, the Initial Reference Commodity Index Level of such Reference Commodity Index.

"**Initial Reference Commodity Index Level**" means, in respect of a Reference Commodity Index:

(a) if "Reference Commodity Index Level" is specified in the relevant Issue Terms, the Reference Commodity Index Level of the Reference Commodity Index on the Initial Pricing Date for the Reference Commodity Index; or

(b) if "Reference Commodity Index Strike Level" is specified in the relevant Issue Terms, the Reference Commodity Index Strike Level of the Reference Commodity Index on the Initial Pricing Date for the Reference Commodity Index; or

(c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Reference Commodity Index, being (i) if "Reference Commodity Index Level" is specified in the relevant Issue Terms, the Reference Commodity Index Level of the Reference Commodity Index on the Initial Pricing Date for the Reference Commodity Index or (ii) if "Reference Commodity Index Strike Level" is specified in the relevant Issue Terms, the Reference Commodity Index Strike Level of the Reference Commodity Index on the Initial Pricing Date for the Reference Commodity Index,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Reference Commodity Price**" means, in respect of a Reference Commodity Index:

(a) if "Reference Commodity Price" is specified in the relevant Issue Terms, the Reference Commodity Price of the Reference Commodity on the Initial Pricing Date for the Reference Commodity; or

(b) if "Reference Commodity Strike Price" is specified in the relevant Issue Terms, the Reference Commodity Strike Price of the Reference Commodity on the Initial Pricing Date for the Reference Commodity; or

(c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Reference Commodity, being (i) if "Reference Commodity Price" is specified in the relevant Issue Terms, the Reference Commodity Price of the Reference Commodity on the Initial Pricing Date for the Reference Commodity or (ii) if "Reference Commodity Strike Price" is specified in the relevant Issue Terms, the Reference Commodity Strike Price of the Reference Commodity on the Initial Pricing Date for the Reference Commodity,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Reference Commodity Reference Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Commodity, the Reference Commodity Reference Price of the Reference Commodity on the Initial Pricing Date for such Reference Commodity, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Reference Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Reference Index Level**" means, in respect of a Reference Index:

(a) if "Reference Index Level" is specified in the relevant Issue Terms, the Reference Index Level of the Reference Index on the Initial Valuation Date for the Reference Index; or

(b) if "Reference Index Strike Level" is specified in the relevant Issue Terms, the Reference Index Strike Level of the Reference Index on the Initial Valuation Date for the Reference Index; or

(c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Reference Index, being (i) if "Reference Index Level" is specified in the relevant Issue Terms, the Reference Index Level of the Reference Index on the Initial Valuation Date for the Reference Index or (ii) if "Reference Index Strike Level" is specified in the relevant Issue Terms, the Reference Index Strike Level of the Reference Index on the Initial Valuation Date for the Reference Index,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Reference Share Price**" means, in respect of a Reference Share:

(a) if "Reference Share Price" is specified in the relevant Issue Terms, the Reference Share Price of the Reference Share on the Initial Valuation Date for the Reference Share; or

(b) if "Reference Share Strike Price" is specified in the relevant Issue Terms, the Reference Share Strike Price of the Reference Share on the Initial Valuation Date for the Reference Share; or

(c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Reference Share, being (i) if "Reference Share Price" is specified in the relevant Issue Terms, the Reference Share Price of the Reference Share on the Initial Valuation Date for the Reference Share or (ii) if "Reference Share Strike Price" is specified in the relevant Issue Terms, the Reference Share Strike Price of the Reference Share on the Initial Valuation Date for the Reference Share,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Valuation Date**" in respect of:

(a) a Reference Share, has the meaning given in the Reference Share Linked Conditions;

(b) a Reference Index, has the meaning given in the Reference Index Linked Conditions; and

(c) a Reference Fund, has the meaning given in the Reference Fund Linked Conditions.

"**Initial Value**" means, in respect of a Reference Asset, the Initial Reference Asset Closing Value of such Reference Asset or the Initial Reference Asset Intra-Day Value of such Reference Asset or any other value or amount, in each case as specified in the relevant Issue Terms.

"**Instalment Percentage**" means the percentage specified as such in the relevant Issue Terms.

"**Investment Level (i)**" means, in respect of each "i", the Reference Asset Closing Value of the Reference Asset in respect of the Trigger Date (i) in respect of such "i", as determined by the Calculation Agent and subject to adjustment and/or correction in accordance with the Conditions.

"**Knock-In Best Performance Strike**" means an amount specified as such in the relevant Issue Terms.

"**Knock-In Event**" means:

(a) if "Knock-In Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Closing Valuation) falling in the Knock-In Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Event shall be deemed to have occurred if), the Reference Asset Closing Value of the Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is

applicable, greater than or equal to the Knock-In Strike in respect of such Reference Asset, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Knock-In Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Intra-Day Valuation) falling in the Knock-In Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Event shall be deemed to have occurred if), the Reference Asset Intra-Day Value of the Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Asset, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Knock-In Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Knock-In Event shall be deemed to have occurred if), the Reference Asset Closing Value of the Reference Asset on the Knock-In Reference Date is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Asset, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Knock-In Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and a Knock-In Reference Date for such Reference Asset, the period commencing on the relevant Knock-In Observation Period Start Date and ending on the relevant Knock-In Observation Period End Date.

"**Knock-In Observation Period End Date**" means, if "Knock-In Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and a Knock-In Reference Date for such Reference Asset, such Knock-In Reference Date for such Reference Asset, which shall be the last day of the relevant Knock-In Observation Period, and shall be included or excluded from the Knock-In Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Observation Period Start Date**" means, if "Knock-In Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and a Knock-In Reference Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Knock-In Observation Period, and shall be included or excluded from the Knock-In Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Performance Event**" means:

(a) if "Knock-In Performance Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Closing Valuation) falling in the Knock-In Performance Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) in respect of such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent; or

(b) if "Knock-In Performance Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date

(Intra-Day Valuation) falling in the Knock-In Performance Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) at any time in respect of such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent; or

(c) if "Knock-In Performance Closing" is specified to be applicable in the relevant Issue Terms, (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) in respect of the Knock-In Reference Date is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent.

"**Knock-In Performance Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the period commencing on the relevant Knock-In Performance Observation Period Start Date and ending on the relevant Knock-In Performance Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Knock-In Performance Observation Period for each Reference Asset in respect of the Knock-In Reference Date.

"**Knock-In Performance Observation Period End Date**" means, if "Knock-In Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and the Knock-In Reference Date for such Reference Asset, such Knock-In Reference Date for such Reference Asset, which shall be the last day of the relevant Knock-In Performance Observation Period, and shall be included or excluded from the Knock-In Performance Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Performance Observation Period Start Date**" means, if "Knock-In Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Knock-In Performance Observation Period, and shall be included or excluded from the Knock-In Performance Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Performance Strike**" means an amount specified as such in the relevant Issue Terms.

"**Knock-In Reference Date**" means the Valuation Date, the Final Pricing Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Knock-In Strike**" means an amount specified as such in the relevant Issue Terms in respect of the Reference Asset.

"**Last Occurring FWWB Coupon Performance Event Date**" means, in respect of a Coupon Valuation Date:

(a) if an FWWB Coupon Performance Event has not occurred prior to such Coupon Valuation Date, the Issue Date; and

(b) if an FWWB Coupon Performance Event has occurred prior to such Coupon Valuation Date, the last Coupon Valuation Date (prior to such Coupon Valuation Date) on which an FWWB Coupon Performance Event has occurred.

"**Lock-in Coupon Amount**" means the amount specified as such in the relevant Issue Terms.

"**Lock-in Event**" means, in respect of a Lock-in Valuation Date and Securities that relate to:

(a) a single Reference Asset (and a Lock-in Event shall be deemed to have occurred in respect of such Lock-in Valuation Date if), the Reference Asset Closing Value of such Reference Asset on such Lock-in Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Lock-in Level" is applicable, less than or equal to the Lock-in Level in respect of such Reference Asset;

(ii) "greater than or equal to Lock-in Level" is applicable, greater than or equal to the Lock-in Level in respect of such Reference Asset;

(iii) "less than Lock-in Level" is applicable, less than the Lock-in Level in respect of such Reference Asset; or

(iv) "greater than Lock-in Level" is applicable, greater than the Lock-in Level in respect of such Reference Asset, each as determined by the Calculation Agent;

(b) a Basket of Reference Assets (and a Lock-in Event shall be deemed to have occurred in respect of such Lock-in Valuation Date if), the Reference Asset Closing Value of each Reference Asset on such Lock-in Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Lock-in Level" is applicable, less than or equal to the Lock-in Level in respect of such Reference Asset;

(ii) "greater than or equal to Lock-in Level" is applicable, greater than or equal to the Lock-in Level in respect of such Reference Asset;

(iii) "less than Lock-in Level" is applicable, less than the Lock-in Level in respect of such Reference Asset; or

(iv) "greater than Lock-in Level" is applicable, greater than the Lock-in Level in respect of such Reference Asset.

"**Lock-in Level**" means, in respect of a Lock-in Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Lock-in Valuation Date and such Reference Asset.

"**Lock-in Valuation Date**" means each or such Periodic Valuation Date or each or such Periodic Pricing Date as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms.

"**Low Barrier**" means (a) if "Range Accrual Coupon (Single Reference Asset)" or "Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the amount specified as such in the relevant Issue Terms for such Reference Asset or (b) if "Range Accrual Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms.

"**Lowest Initial Closing Reference Index Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Index and each Observation Date (Closing Valuation) falling in the Initial Observation Period for such Reference Index, the lowest Closing Reference Index Level of such Reference Index on each such Observation Date (Closing Valuation), and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Reference Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Lowest Initial Closing Reference Share Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Share and each Observation Date (Closing Valuation) falling in the Initial Observation Period for such Reference Share, the lowest Closing Reference Share Price of such Reference Share on each such Observation Date (Closing Valuation), and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Reference Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**M**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Observation Dates (Closing Valuation) in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"**M (Basket)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"**M(Worst of)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"***Max"*** followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"***Max(i)***" means:

(a) if a No Trigger Event has occurred, 0; or

(b) if a No Trigger Event has not occurred, the maximum value of "i" where a Trigger Event (i) has occurred in respect of such "i".

"**Memory Amount**" means, in respect of a Coupon Payment Date, an amount determined by the Calculation Agent in accordance with the following formula:

Sum of Previous Coupon Amounts - APCA

"**Memory Coupon Value**" means an amount specified as such in the relevant Issue Terms.

"***Min***" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Minimum Redemption Value**" means an amount specified as such in the relevant Issue Terms.

"**N**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Observation Dates (Closing Valuation) in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Reference Asset Closing Value of the Reference Asset is:

(a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier in respect of the Reference Asset, or (ii)

"greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of such Reference Asset; and

(b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier in respect of the Reference Asset, or (ii) "less than the High Barrier" is applicable, less than the High Barrier in respect of the Reference Asset,

each as determined by the Calculation Agent.

"**N (Basket)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Relevant Performance (Basket) for such Relevant Day is:

(a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier for such Relevant Day, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of such Relevant Day; and

(b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier for such Relevant Day, or (ii) "less than the High Barrier" is applicable, less than the High Barrier for such Relevant Day,

each as determined by the Calculation Agent.

"**N(Worst of)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Reference Asset Closing Value of the Worst Performance Reference Asset for such Relevant Day is:

(a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier in respect of the Worst Performance Reference Asset for such Relevant Day, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of the Worst Performance Reference Asset for such Relevant Day; and

(b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier in respect of the Worst Performance Reference Asset for such Relevant Day, or (ii) "less than the High Barrier" is applicable, less than the High Barrier in respect of the Worst Performance Reference Asset for such Relevant Day,

each as determined by the Calculation Agent.

"**No Trigger Event**" means that the Reference Asset Closing Value of the Reference Asset in respect of each Observation Date (Closing Valuation) is greater than the Trigger Level (i), as determined by the Calculation Agent.

"**Number of Trigger Levels**" means an integer specified as such in the relevant Issue Terms.

"**Observation Date (Closing Valuation)**" in respect of:

(a) a Reference Share, has the meaning given in the Reference Share Linked Conditions;

(b) a Reference Index, has the meaning given in the Reference Index Linked Conditions;

(c) a Reference Commodity or Reference Commodity Index, has the meaning given in the Reference Commodity Linked Conditions; and

(d) a Reference Fund, has the meaning given in the Reference Fund Linked Conditions.

"**Observation Date (Intra-Day Valuation)**" in respect of:

(a) a Reference Share, has the meaning given in the Reference Share Linked Conditions;

(b) a Reference Commodity or Reference Commodity Index, has the meaning given in the Reference Commodity Linked Conditions; and

(c) a Reference Index, has the meaning given in the Reference Index Linked Conditions.

"**Observation Period**" in respect of

(a) a Reference Share, has the meaning given in the Reference Share Linked Conditions;

(b) a Reference Index, has the meaning given in the Reference Index Linked Conditions;

(c) a Reference Commodity or Reference Commodity Index, has the meaning given in the Reference Commodity Linked Conditions; and

(d) a Reference Fund, has the meaning given in the Reference Fund Linked Conditions.

"**Participation**" means an amount specified as such in the relevant Issue Terms.

"**PCA**" means an amount specified as such in the relevant Issue Terms.

"**Performance Factor 1**" means an amount specified as such in the relevant Issue Terms.

"**Performance Factor 2**" means an amount specified as such in the relevant Issue Terms.

"**Periodic Valuation Date**" in respect of:

(a) a Reference Share, has the meaning given in the Reference Share Linked Conditions;

(b) a Reference Index, has the meaning given in the Reference Index Linked Conditions; and

(c) a Reference Fund, has the meaning given in the Reference Fund Linked Conditions.

"**PF1**" means Performance Factor 1.

"**PF2**" means Performance Factor 2.

"**PPDown**" means an amount specified as such in the relevant Issue Terms.

"**PPUp**" means an amount specified as such in the relevant Issue Terms.

"**Previous Coupon Amount**" means, in respect of a Coupon Payment Date and the Contingent Floating Rate Coupon Period ending on or immediately before such Coupon Payment Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$CA \times (\text{Contingent Floating Rate} + \text{Spread}) \times \text{Relevant DCF}$$

"**Protection**" means an amount specified as such in the relevant Issue Terms.

"**Put Strike**" means an amount specified as such in the relevant Issue Terms.

"**RA 1 Final Value**" means the Final Value of Reference Asset 1.

"**RA 1 Initial Value**" means the Initial Value of Reference Asset 1.

"**RA 2 Final Value**" means the Final Value of Reference Asset 2.

"**RA 2 Initial Value**" means the Initial Value of Reference Asset 2.

"**Range Accrual Coupon Factor**" means an amount specified as such in the relevant Issue Terms.

"**Rebate**" means an amount specified as such in the relevant Issue Terms.

"**Redemption Barrier**" means either (a) an amount specified as such in the relevant Issue Terms or (b) in respect a Reference Asset, an amount specified as such in the relevant Issue Terms in respect of such Reference Asset.

"**Redemption Barrier Event**" means the Final Relevant Performance on the final Valuation Date is less than the Redemption Barrier Level.

"**Redemption Barrier Level**" means, in respect of a final Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such final Valuation Date and such Reference Asset.

"**Redemption Deduction Amount**" means:

(a) if the relevant Issue Terms specify "Redemption Deduction Amount 1" as applicable, an amount in the Relevant Currency determined by the Calculation Agent in accordance with the following formula:

CA x Max[0; Min[Cap; DownStrike – Final Relevant Performance]]

(b) if the relevant Issue Terms specify "Redemption Deduction Amount 2" as applicable, an amount in the Relevant Currency determined by the Calculation Agent in accordance with the following:

(i) if a Redemption Barrier Event has not occurred in respect of the final Valuation Date, as determined by the Calculation Agent, the Redemption Deduction Amount in respect of each Security shall be zero.

(ii) if a Redemption Barrier Event has occurred in respect of the final Valuation Date, as determined by the Calculation Agent, the Redemption Deduction Amount in respect of each Security shall be an amount in the Relevant Currency determined by the Calculation Agent in accordance with the following formula:

CA x Max[0; DownStrike – Final Relevant Performance]

"**Reference Asset 1**" means the Reference Asset specified as such in the relevant Issue Terms.

"**Reference Asset 2**" means the Reference Asset specified as such in the relevant Issue Terms.

"**Reference Asset Closing Value**" means, on any relevant day in respect of a Reference Asset which is:

(a) a Reference Share, the Closing Reference Share Price of such Reference Share on or in respect of such day;

(b) a Reference Index, the Closing Reference Index Level of such Reference Index on or in respect of such day;

(c) a Reference Commodity, the Reference Commodity Reference Price of such Reference Commodity on or in respect of such day;

(d) a Reference Commodity Index, the Closing Reference Commodity Index Level of such Reference Commodity Index on or in respect of such day; and

(e) a Reference Fund Share, the Closing Reference Fund Price of such Reference Fund Share of such Reference Fund on and in respect of such day.

"**Reference Asset Intra-Day Value**" means at any relevant time on any relevant day in respect of:

(a) a Reference Share, the Reference Share Price of such Reference Share at such time on or in respect of such day;

(b) a Reference Index, the Reference Index Level of such Reference Index at such time on or in respect of such day;

(c) a Reference Commodity, the Reference Commodity Price of such Reference Commodity at such time on or in respect of such day; and

(d) a Reference Commodity Index, the Reference Commodity Index Level of such Reference Commodity Index at such time on or in respect of such day.

"**Reference Asset Table**" means the table specified as such in the relevant Issue Terms.

"**Reference Fund**" has the meaning given in the Reference Fund Linked Conditions.

"**Reference Fund Share**" has the meaning given in the Reference Fund Linked Conditions.

"**Reference Index**" has the meaning given in the Reference Index Linked Conditions.

"**Reference Index Level**" has the meaning given in the Reference Index Linked Conditions.

"**Reference Index Strike Level**" has the meaning given in the Reference Index Linked Conditions.

"**Reference Share**" has the meaning given in the Reference Share Linked Conditions.

"**Reference Share Issuer**" has the meaning given in the Reference Share Linked Conditions.

"**Reference Share Price**" has the meaning given in the Reference Share Linked Conditions.

"**Relevant Day**" means, in respect of a Coupon Observation Period, a day falling in such Coupon Observation Period which is an Observation Date (Closing Valuation) for each Reference Asset in the Basket of Reference Assets.

"**Relevant DCF**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the Day Count Fraction in respect of the Contingent Floating Rate Coupon Period ending on or immediately before such Coupon Payment Date.

"**Relevant Performance**" means Asset Performance, Relevant Performance (Basket), Relevant Performance (Best) or Relevant Performance (Worst), as specified in the relevant Issue Terms.

"**Relevant Performance (Basket)**" means the aggregate of the Weighted Performance of each Reference Asset in a Basket of Reference Assets in respect of a relevant day.

"**Relevant Performance (Best)**" means the Asset Performance of the Best Reference Asset in respect of a relevant day.

"**Relevant Performance (Worst)**" means the Asset Performance of the Worst Performance Reference Asset in respect of a relevant day.

"**Reverse Trigger Bonus**" means an amount specified as such in the relevant Issue Terms.

"**Security Redemption Amount**" means the amount determined in accordance with Payout Condition 3.

"**Security Redemption Date**" means the Maturity Date.

"**Security Redemption Reference Asset(s)**" means each Reference Asset specified as such in the relevant Issue Terms.

"**Single of a Basket Knock-In Event**" means:

(a) if "Single of a Basket Knock-In Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Single of a Basket Knock-In Reference Date and an Observation Date (Closing Valuation) falling in the Single of a Basket Knock-In Observation Period corresponding to the Single of a Basket Knock-In Reference Date (and a Single of a Basket Knock-In Event shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to Single of a Basket Knock-In Strike" is applicable, greater than or equal to the Single of a Basket Knock-In Strike in respect of such Reference Asset or (ii) "greater than Single of a Basket Knock-In Strike" is applicable, greater than the Single of a Basket Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Single of a Basket Knock-In Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Single of a Basket Knock-In Reference Date and an Observation Date (Intra-Day Valuation) falling in the Single of a Basket Knock-In Observation Period corresponding to the Single of a Basket Knock-In Reference Date (and a Single of a Basket Knock-In Event shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to Single of a Basket Knock-In Strike" is applicable, greater than or equal to the Single of a Basket Knock-In Strike in respect of such Reference Asset or (ii) "greater than Single of a Basket Knock-In Strike" is applicable, greater than the Single of a Basket Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Single of a Basket Knock-In Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Single of a Basket Knock-In Event shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Single of a Basket Knock-In Reference Date is, if the relevant Issue Terms specify that (i) "greater than or equal to Single of a Basket Knock-In Strike" is applicable, greater than or equal to the Single of a Basket Knock-In Strike in respect of such Reference Asset or (ii) "greater than Single of a Basket Knock-In Strike" is applicable, greater than the Single of a Basket Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Single of a Basket Knock-In Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Single of a Basket Knock-In Reference Date for such Reference Asset, the period commencing on the relevant Single of a Basket Knock-In Observation Period Start Date and ending on the relevant Single of a Basket Knock-In Observation Period End Date.

"**Single of a Basket Knock-In Observation Period End Date**" means in respect of a Reference Asset and a Single of a Basket Knock-In Reference Date for such Reference Asset, such Single of a Basket Knock-In Reference Date for such Reference Asset, which shall be the last day of the relevant Single of a Basket Knock-In Observation Period, and shall be included or excluded from the Single of a Basket Knock-In Observation Period, as provided in the relevant Issue Terms.

"**Single of a Basket Knock-In Observation Period Start Date**" means in respect of a Reference Asset and a Single of a Basket Knock-In Reference Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Single of

a Basket Knock-In Observation Period, and shall be included or excluded from the Single of a Basket Knock-In Observation Period, as provided in the relevant Issue Terms.

"**Single of a Basket Knock-In Reference Date**" means the Valuation Date, the Final Pricing Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Single of a Basket Knock-In Strike**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Specified Coupon Amount**" means the amount specified as such in the relevant Issue Terms in respect of each Coupon Payment Date or, if a Coupon Payment Table is set out in the relevant Issue Terms, with respect to each Coupon Payment Date specified in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)", the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date.

"**Specified Coupon Memory Amount**" means, in respect of a Coupon Payment Date, an amount determined by the Calculation Agent in accordance with the following formula:

Sum of Previous Specified Coupon Amounts - Aggregate Preceding Specified Coupon Amounts

"**Specified Currency**" has the meaning given in the Master Conditions.

"**Spread**" means an amount specified as such in the relevant Issue Terms.

"**Strike**" means an amount specified as such in the relevant Issue Terms.

"**Strike1**" means an amount specified as such in the relevant Issue Terms.

"**Strike2**" means an amount specified as such in the relevant Issue Terms.

"**Sum FWWB Coupon Rate**" means, in respect of a Coupon Valuation Date, the aggregate of the FWWB Coupon Rate for each Coupon Valuation Date in respect of which the "Fixed Coupon" is not applicable in the period from (but excluding) the Last Occurring FWWB Coupon Performance Event Date to (but excluding) such Coupon Valuation Date.

"**Sum of Previous Coupon Amounts**" means, in respect of a Coupon Payment Date (the "**Relevant Coupon Payment Date**"), an amount determined by the Calculation Agent as being equal to the sum of all Previous Coupon Amounts in respect of each Coupon Payment Date preceding the Relevant Coupon Payment Date.

"**Sum of Previous Specified Coupon Amounts**" means, in respect of a Coupon Amount Payment Date (the "**Relevant Coupon Payment Date**"), an amount determined by the Calculation Agent as being equal to the sum of all previous Specified Coupon Amounts in respect of each Coupon Payment Date preceding the Relevant Coupon Payment Date, irrespective of whether they were actually paid.

"**t**" means in respect of the Coupon Payment Date immediately following each Coupon Valuation Date (for the purposes of this definition of t, the "**Relevant Coupon Payment Date**"), either (i) the amount set forth in the Coupon Payment Table in the column entitled "**t**" in the row corresponding to such Coupon Payment Date or (ii) the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, the Relevant Coupon Payment Date, as specified in the relevant Issue Terms.

"**Trigger Date (i)**" means, in respect of each "i", the first Observation Date (Closing Valuation) (if any) in respect of which a Trigger Event (i) has occurred, as determined by the Calculation Agent.

"**Trigger Event (i)**" means (and a Trigger Event (i) shall be deemed to have occurred), in respect of each "i":

(a) if the Number of Trigger Levels is greater than 1, and:

(i) if such "i" is a value falling from (and including) 1 to (but excluding) the Number of Trigger Levels, the Reference Asset Closing Value of the Reference Asset in respect of any Observation Date (Closing Valuation) is equal to or less than the Trigger Level (i) but greater than the Trigger Level (i + 1) in respect of such "i", as determined by the Calculation Agent; or

(ii) if such "i" equals to the Number of Trigger Levels, the Reference Asset Closing Value of the Reference Asset in respect of any Observation Date (Closing Valuation) is equal to or less than the Trigger Level (i), as determined by the Calculation Agent; or

(b) if the Number of Trigger Levels is equal to 1, the Reference Asset Closing Value of the Reference Asset in respect of any Observation Date (Closing Valuation) is equal to or less than the Trigger Level (i), as determined by the Calculation Agent.

"**Trigger Level (i)**" means, in respect of each "i", an amount specified as such in the relevant Issue Terms.

"**Trigger Level (i + 1)**" means, in respect of each "i" falling from (and including) 1 to (but excluding) the Number of Trigger Levels, an amount determined by the Calculation Agent equal to Trigger Level (n) where "n" is an integer equal to i + 1, as calculated by the Calculation Agent.

"**Underlying Fund Shares**" means, in respect of a Series, the Original Charged Assets where "Category of Original Charged Assets" is specified to be "Underlying Fund Share(s)".

"**Underlying Fund Shares Realisation Amount**" means a cash amount equal to the sum of (a) the aggregate net proceeds from the realisation of the Underlying Fund Shares by redemption, sale or otherwise, and (b) if any Underlying Fund Shares have not been realised by the end of the Realisation Period, their fair market value (as determined by the Calculation Agent).

"**Underlying Fund Shares Redemption Amount**" means the aggregate redemption amount comprised of cash in respect of the Underlying Fund Shares payable on their scheduled maturity date (excluding, for the avoidance of doubt, any redemptions in kind in respect of such Underlying Fund Shares).

"**UpCAP**" means an amount specified as such in the relevant Issue Terms.

"**UpPFI**" means an amount specified as such in the relevant Issue Terms.

"**Upside Gearing**" means an amount specified as such in the relevant Issue Terms.

"**Valuation Date**" in respect of:

(a) a Reference Share, has the meaning given in the Reference Share Linked Conditions;

(b) a Reference Index, has the meaning given in the Reference Index Linked Conditions; and

(c) a Reference Fund, has the meaning given in the Reference Fund Linked Conditions.

"**Value(t)**" means in respect of a Reference Asset and any relevant day, the Reference Asset Closing Value of such Reference Asset or the Reference Asset Intra-Day Value in respect of such Reference Asset on such relevant day, as specified in the relevant Issue Terms.

"**VCA**" means an amount specified as such in the relevant Issue Terms.

"**W**" means, in respect of a Reference Asset, the amount set forth in the column entitled "W" in the row corresponding to such Reference Asset in the Reference Asset Table, or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and Payout Condition 1 or Payout Condition 3, the amount corresponding to such Reference Asset and such Payout Condition.

"**Weighted Coupon Factor Performance**" means, in respect of a Coupon Valuation Date and each Reference Asset in a Basket of Reference Assets, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Reference Asset Closing Value}}{\text{Initial Reference Asset Closing Value} \times \text{CFDM}}$$

"**Weighted Coupon Strike (High Watermark)**" means, in respect of a Coupon Valuation Date and each Reference Asset in a Basket of Reference Assets, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Highest Value (Coupon)}}{\text{Initial Value}}$$

"**Weighted Performance**" means, in respect of each Reference Asset in the Basket of Reference Assets, if the relevant Issue Terms specify:

(a) "Weighted Performance (Value/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Value(t)}}{\text{Initial Value}}$$

(b) "Weighted Performance (Asset Return)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Value(t)} - \text{Initial Value}}{\text{Initial Value}}$$

"**Worst Final Value**" means the Final Value of the Worst Reference Asset.

"**Worst Initial Value**" means the Initial Value of the Worst Reference Asset.

"**Worst Performance Reference Asset**" means, in respect of any relevant day, the Reference Asset with the lowest Asset Performance on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same lowest Asset Performance on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Worst Performance Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Worst Performance Reference Asset for such day).

"**Worst Reference Asset**" means, in respect of any relevant day, the Reference Asset with the lowest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same lowest Asset Return on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Worst Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Worst Reference Asset for such day).

"**Worst Reference Share**" means, in respect of any relevant day, the Reference Share with the lowest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Reference Shares have the same lowest Asset Return on such day, then the Calculation Agent shall determine which such Share shall be the Worst Reference Share in its sole and absolute discretion, and such Reference Share shall be the Worst Reference Share for such day).

(b) Interpretation

(i) If “Trading in Units” is specified to be applicable in the relevant Issue Terms, one Security (of the Specified Denomination) will be equal to one Unit. Securities will be tradable by reference to the number of Securities being traded (each having the Specified Denomination) instead of the aggregate nominal amount of Securities being traded.

(ii) If “Trading in Notional (Certificates)” is specified to be applicable in the relevant Issue Terms, each reference in the Payout Conditions to “each Security” shall be deemed to be a reference to “each notional amount of each Security equal to the Calculation Amount”.

(iii) Where the Securities are specified as “Note”, each reference in the Payout Conditions to “each Security” shall be deemed to be a reference to “each nominal amount of each Security equal to the Calculation Amount”.

(iv) Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the Master Conditions.

Schedule 2
Reference Fund Linked Conditions

These Reference Fund Linked Conditions shall apply to Securities for which the relevant Issue Terms specify that these Reference Fund Linked Conditions are applicable.

1 Consequences of Disrupted Days

(a) Single Reference Fund and Reference Dates.

Where the Securities relate to a single Reference Fund Share of a Reference Fund (and if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Reference Fund Share of such Reference Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Reference Fund Price in respect of the Reference Date.

(b) Single Reference Fund and Averaging Dates.

Where the Securities relate to a single Reference Fund Share of a Reference Fund, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(i) "**Omission**", then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates then the sole Averaging Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine its good faith estimate of the value for the Reference Fund Share of such Reference Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Reference Fund Price in respect of the sole Averaging Date;

(ii) "**Postponement**", then the Averaging Date shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the

consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine its good faith estimate of the value for the Reference Fund Share of such Reference Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Reference Fund Price in respect of the relevant Averaging Date; or

(iii) "**Modified Postponement**", then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date, then:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine its good faith estimate of the value for the Reference Fund Share of such Reference Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Reference Fund Price in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) Reference Fund Basket and Reference Dates.

Where the Securities relate to a basket of Reference Fund Shares of one or more Reference Funds (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(i) the Reference Date for each Reference Fund Share of each Reference Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(ii) the Reference Date for each Reference Fund Share of a Reference Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Reference Fund Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Reference Fund Share of such Reference Fund. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Reference Fund Share of such Reference Fund, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine its good faith estimate of the value for the Reference Fund Share of such Reference Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Reference Fund Price for such Reference Fund Share of such Reference Fund in respect of the Reference Date.

(d) Reference Fund Basket and Averaging Dates.

Where the Securities relate to a basket of Fund Shares of one or more Reference Funds, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(i) "**Omission**", then:

(A) the Averaging Date for each Reference Fund Share of each Reference Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date;

(B) the Averaging Date for each Reference Fund Share of a Reference Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date, provided that, if through the operation of this provision there would be no Averaging Date for such Reference Fund Share of such Reference Fund, then the sole Averaging Date for each Reference Fund Share of each Reference Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Reference Fund Share of a Reference Fund, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date is a Disrupted Day relating to that Reference Fund Share of that Reference Fund. In that case:

(C) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date for such Reference Fund Share of such Reference Fund, notwithstanding the fact that such day is a Disrupted Day; and

(D) the Calculation Agent shall determine its good faith estimate of the value for such Reference Fund Share of such Reference Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the Closing Reference Fund Price for such Reference Fund Share of such Reference Fund in respect of the sole Averaging Date;

(ii) "**Postponement**", then:

(A) the Averaging Date for each Reference Fund Share of each Reference Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Reference Fund Share of a Reference Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to such Reference Fund Share of that Reference Fund (irrespective of whether that deferred

Averaging Date is or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day relating to such Reference Fund Share of such Reference Fund. In that case:

(I) the last consecutive Scheduled Trading Day shall be deemed to be such Averaging Date for such Reference Fund Share of such Reference Fund (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(II) the Calculation Agent shall determine its good faith estimate of the value for such Reference Fund Share of such Reference Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the relevant Closing Reference Fund Price for such Reference Fund Share of such Reference Fund in respect of the relevant Averaging Date; or

(iii) "**Modified Postponement**", then:

(A) the Averaging Date for each Reference Fund Share of each Reference Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Reference Fund Share of a Reference Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to that Reference Fund Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date:

(I) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date for such Reference Fund Share of such Reference Fund (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(II) the Calculation Agent shall determine its good faith estimate of the value for such Reference Fund Share of such Reference Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the Closing Reference Fund Price for such Reference Fund Share of such Reference Fund in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2 Fallback Valuation Date

Notwithstanding any other terms of these Reference Fund Linked Conditions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Reference Fund Linked Condition1 (*Consequences of Disrupted Days*) or

Reference Fund Linked Condition 9 (*Definitions*), the Relevant Date in respect of a Reference Fund Share of a Reference Fund would otherwise fall after the Fallback Valuation Date in respect of such Reference Fund Share of such Reference Fund; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date for such Reference Date or Averaging Date, as the case may be, shall be deemed to be the Relevant Date for such Reference Fund Share of such Reference Fund. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to such Reference Fund Share of that Reference Fund, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Reference Fund Share of such Reference Fund as of the relevant Valuation Time on such Fallback Valuation Date and such determination by the Calculation Agent pursuant to this Reference Fund Linked Condition 2 shall be deemed to be the relevant Closing Reference Fund Price for such Reference Fund Share of such Reference Fund in respect of the Relevant Date.

3 Correction of Prices

In the event that any price of a Reference Fund Share of a Reference Fund which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by such Reference Fund by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Company or in respect of which any relevant determination in respect of the Securities may have to be made, then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction (for the avoidance of doubt, in order to preserve as nearly as practicable the original economic objective and rationale of the Securities).

Upon making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the relevant correction of prices and the subsequent adjustments, if any, to the relevant terms of the Securities, provided that any failure to give such notice shall not affect the validity of such determination or adjustment or any action taken by the Company or Calculation Agent in respect of the Securities.

4 Consequences of Potential Adjustment Events

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Reference Fund Share of a Reference Fund, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on such Reference Fund Share, and if so, the Calculation Agent will:

(a) make the corresponding adjustment(s), if any, to one or more of any variables relevant to the payment or other terms of the Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect in order to preserve as nearly as practicable the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the Reference Fund Shares of such Reference Fund, as applicable); and

(b) determine the effective date(s) of the adjustments.

The Calculation Agent shall give one or more notices as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) upon the Calculation Agent (i) determining the occurrence of such Potential Adjustment Event including to give brief details of the Potential Adjustment Event, and (ii) making the relevant adjustments, specifying the relevant adjustments

made to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken by the Company or Calculation Agent in respect of the Securities.

5 Consequences of Reference Fund Events

If a Reference Fund Event has occurred in relation to a Reference Fund Share of a Reference Fund (in any such case, an "**Affected Reference Fund**"), the following consequences shall apply and in the following order:

(a) First, the Calculation Agent may make such adjustments to the payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such Reference Fund Event in order to preserve as nearly as practicable the original economic objective and rationale of the Securities, and determine the effective date of such adjustments.

(b) Second, if the Calculation Agent determines that no adjustments to the terms of the Securities under Reference Fund Linked Condition 5(a) will achieve a commercially reasonable result, and:

(i) if the relevant Issue Terms specify a Pre-selected Replacement Reference Fund, and:

(A) provided that, in relation to a Pre-selected Replacement Reference Fund, as of the date of occurrence of the Reference Fund Event and as at (or immediately prior to) the Reference Fund Substitution Date, the Pre-selected Replacement Reference Fund has not been liquidated, dissolved or otherwise discontinued and is not subject to a Disruption Event, then the Calculation Agent shall determine to replace the Affected Reference Fund with such Pre-selected Replacement Reference Fund (and, where the Securities relate to a basket of Reference Fund Shares of one or more Reference Funds, determine the weighting as applicable to such Pre-selected Replacement Reference Fund, including to determine the relevant Fund Substitution Date; or

(B) if such Pre-selected Replacement Reference Fund has been liquidated, dissolved or otherwise discontinued or is subject to a Disruption Event, and:

(I) the relevant Issue Terms specify "Cash Index" to be applicable, the Calculation Agent shall determine to replace the Affected Reference Fund with the Cash Index, including to determine the relevant Cash Index Substitution Date; or

(II) the relevant Issue Terms specify "Cash Index" to be not applicable, the Calculation Agent shall select one or more Potential Replacement Underlying(s) to replace the Affected Reference Fund, including to determine the Reference Fund Substitution Date.

In selecting the Potential Replacement Underlying(s), the Calculation Agent shall take into consideration the following characteristics of the Potential Replacement Underlying(s) (and any others it considers relevant) in relation to the Affected Reference Fund in order to most closely replicate the Affected Reference Fund:

(1) investment objectives;

(2) currency;

(3) economic sectors and geographical regions;

(4) portfolio diversification; and

(5) size; or

(ii) if no Pre-selected Replacement Reference Fund is (or are) specified in the relevant Issue Terms, and:

(A) the relevant Issue Terms specify "Cash Index" to be applicable, the Calculation Agent shall determine to replace the Affected Reference Fund with the Cash Index, including to determine the relevant Cash Index Substitution Date; or

(B) the relevant Issue Terms specify "Cash Index" to be not applicable, then Reference Fund Linked Condition 5(b)(i)(B)(II) above shall apply.

Following any such determination and replacement pursuant this Reference Fund Linked Condition 5(a), the Calculation Agent shall make such adjustment to any variable, calculation methodology, valuation, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such determination and replacement (including, for the avoidance of doubt, the manner in which the Securities shall be redeemed, any amount payable on redemption and/or whether any asset is to be delivered (and, if so, the amount thereof) on redemption) in order to preserve as nearly as practicable the original economic objective and rationale of the Securities.

(c) Third, if the Calculation Agent determines that no adjustments to the terms of the Securities under Reference Fund Linked Condition 5(a) will achieve a commercially reasonable result and, further, it is unable to, or determines that it is not commercially practicable to, or does not for any other reason, select a Replacement Underlying(s) or a Cash Index, as the case may be, in accordance with Reference Fund Linked Condition 5(b), then it shall notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date and there will be no separate payment of any unpaid accrued interest thereon. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and, in any event, no later than the fifth Business Day prior to the Early Redemption Date .

The Calculation Agent shall give one or more notices as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) upon the Calculation Agent (i) determining the occurrence of such Reference Fund Event including to give brief details of such Reference Fund Event, and (ii) making the relevant adjustments, replacements or determinations, specifying the relevant adjustments made to any amount payable under the Securities, the relevant replacement and/or any of the other relevant terms, provided that any failure to given such notice shall not affect the validity of the Reference Fund Event or any action taken by the Company or Calculation Agent in respect of the Securities.

6 Consequences of Additional Disruption Events

If an Additional Disruption Event has occurred, then the Calculation Agent may:

(a) make such adjustment to the payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such Additional Disruption Events in order to preserve as nearly as practicable the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends or liquidity relevant to the Reference Fund Shares of the relevant Reference Fund or to the Securities, as applicable) and determine the effective date of the relevant adjustments. The Calculation Agent

shall give one or more notices as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) upon the Calculation Agent (i) determining the occurrence of such Additional Disruption Adjustment Event including to give brief details of such Additional Disruption Event, and (ii) making the relevant adjustments, specifying the relevant adjustments made to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken by the Company or Calculation Agent in respect of the Securities; or

(b) determine that no adjustments to the terms of the Securities would achieve a commercially reasonable result, notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent, and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

7 Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events

If an Unpaid Redemption Proceeds Event and/or an In-kind Redemption Proceeds Event has occurred in respect of the Reference Fund Shares of a Reference Fund (the "**Relevant Reference Fund Share**") and both (a) (i) in the case of the occurrence of an Unpaid Redemption Proceeds Event, such event continues to subsist as of the second Business Day prior to a Relevant Payment Date (such day, the "**Payment Cut-off Date**") and/or (ii) in the case of the occurrence of an In-kind Redemption Proceeds Event, a Hypothetical Investor is not able (or would not be able) to realise and receive in full and in cash an amount equal to the proceeds of sale of all outstanding In-kind Redemption Proceeds in respect of the Relevant Reference Fund Share on the Payment Cut-off Date and (b) the amount payable on the Securities on the Relevant Payment Date (such amount, the "**Relevant Payment Amount**") is linked (in whole or in material part) to the performance of the Relevant Reference Fund Shares, then:

(a) the Relevant Payment Amount payable on the Relevant Payment Date shall be reduced by an amount determined by the Calculation Agent to take into account the amount of the Unpaid Redemption Proceeds and/or In-kind Redemption Proceeds as of the Payment Cut-off Date (for the avoidance of doubt, the amount so payable on the Relevant Payment Date may be reduced to zero, if so determined by the Calculation Agent in accordance with the terms of this paragraph); and

(b) the amount by which the Relevant Payment Amount has been reduced in accordance with paragraph (a) immediately above (such amount, the "**Unpaid Relevant Payment Amount**") shall be payable on the date falling two Business Days after the later of (I) in the case of the occurrence of an Unpaid Redemption Proceeds Event, the day on which the Calculation Agent determines that such event has ceased to occur and (II) in the case of the occurrence of an In-kind Redemption Proceeds Event, the day on which the Calculation Agent determines that a Hypothetical Investor holding Relevant Reference Fund Shares would be able to realise and receive in full and in cash an amount equal to the proceeds of sale for all outstanding In-kind Redemption Proceeds in respect of the Relevant Reference Fund Shares (or such day falling around such date as may be determined by the Calculation Agent and notified to the Holders) (such date, the "**Extended Relevant Payment Date**"), provided that:

(i) if, after the Payment Cut-off Date and before the Extended Relevant Payment Date, (1) in the case of the occurrence of an Unpaid Redemption Proceeds Event, a Hypothetical Investor holding the Relevant Reference Fund Shares receives (or would receive) any Cash Redemption Proceeds (in addition to those received or receivable on the Payment Event Cut-off Date, and following any further payment made under this sub-paragraph (i)) and/or (2) in the case of the occurrence of an In-kind Redemption Proceeds Event, a Hypothetical Investor holding the Relevant Reference Fund Shares receives (or would receive) any Cash Redemption Proceeds and/or realises (or would be able to realise) any In-kind Redemption Proceeds in respect of the Relevant Reference Fund Share (in addition to those received or receivable on the Payment Event Cut-off Date, and following any further payment made under this sub-paragraph (i)), the Calculation Agent may determine that the Company shall make further payment of some or all of the then Outstanding Unpaid Relevant Payment Amount as soon as reasonably practicable to reflect such Cash Redemption Proceeds received and/or In-kind Redemption Proceeds realised by such Hypothetical Investor; and

(ii) notwithstanding anything else, in the event that (1) in the case of the occurrence of an Unpaid Redemption Proceeds Event, such event continues to subsist on the Redemption Cut-off Date and/or (2) in the case of the occurrence of an In-kind Redemption Proceeds Event, any In-kind Redemption Proceeds in respect of the Relevant Reference Fund Shares remain unrealised on the Redemption Cut-off Date, then the Extended Relevant Payment Date shall be deemed to fall on the Redemption Cut-off Date, and any then Outstanding Unpaid Relevant Payment Amount shall be deemed to be reduced to zero without any amount being paid and no further amounts shall be due to the Holder in respect thereof (and, if the Relevant Payment Date was the Maturity Date, the Redemption Date or the Settlement Date, as is applicable to the Securities, the Securities will be deemed to be fully redeemed or settled, as applicable, on such date with no further action); and

(iii) where the Calculation Agent determines that the above adjustment and/or payments will not achieve a commercially reasonable result, the Calculation Agent shall make such other adjustments to any variable, calculation methodology, valuation, redemption, payment or other term of the Conditions of the Securities as the Calculation Agent determines appropriate to account for such Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event; and

(c) the Calculation Agent shall as soon as practicable notify the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) of the relevant Securities of the occurrence of such Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event together with any adjustments, calculations or payments made in accordance with the terms of Reference Fund Linked Conditions 7(a) and 7(b) immediately above on or around such time and on each adjustment or payment made, provided that any failure to give any such notice shall not affect the validity of any action taken by the Company or Calculation Agent in respect of the Securities.

A Holder shall not be entitled to any payment, whether of interest or otherwise, on the Securities in the event of any delay which may occur in the payment of any amounts due and payable under the Securities as a result of the operation of this Reference Fund Linked Condition 7, and no liability in respect thereof shall attach to the Company or the Calculation Agent.

For the purposes of the above, the following terms have the following meanings:

"**Cash Redemption Proceeds**" means, in respect of any Reference Fund Shares of a Reference Fund and any day (or, where such day is not a Reference Fund Redemption Proceeds Date, the most recent Reference Fund Redemption Proceeds Date), the amount of redemption proceeds per

such Reference Fund Share paid (or which the Calculation Agent determines would be paid) in cash by or on behalf of such Reference Fund on the Reference Fund Redemption Proceeds Date in respect of the relevant Reference Fund Redemption Date to a Hypothetical Investor holding such Reference Fund Shares of such Reference Fund and who redeems such Reference Fund Shares on such day. Such amount shall be determined after deducting (a) any and all relevant fees, hold-backs (including without limitation, and by way of example only, contingency reserves or amounts held back until after completion of the Reference Fund's annual audit) or other deductions that the Calculation Agent determines that the Reference Fund would impose on the Hypothetical Investor's subscription and/or redemption from the Reference Fund (including, without limitation, subscription and redemption fees), and (b) any charges, fees, taxes, levies, penalties and/or any other similar costs or expenses (howsoever described) that the Calculation Agent determines that the Hypothetical Investor would incur or otherwise bear in holding, subscribing, redeeming or otherwise transacting in any shares of the Reference Fund (without duplication, in the case of clauses (a) and (b) above, of any costs, charges, fees and expenses taken into account in determining the relevant NAV).

"**In-kind Redemption Proceeds**" means, in respect of any Reference Fund Shares of a Reference Fund and any relevant day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Reference Fund Redemption Proceeds Date), any in-kind distribution per such Fund Share in full or part satisfaction of the Payable Redemption Proceeds made (or which would be made) by or on behalf of such Reference Fund on such day to a Hypothetical Investor holding the relevant Reference Fund Shares of such Reference Fund redeeming such Reference Fund Shares on the relevant Reference Fund Redemption Date (the occurrence of such event being an "**In-kind Redemption Proceeds Event**").

"**Outstanding Unpaid Relevant Payment Amount**" means, on any day, an amount equal to the Unpaid Relevant Payment Amount less any further amounts paid by the Company pursuant to Reference Fund Linked Condition 7(b)(i) prior to such day in respect of such Unpaid Relevant Payment Amount (or subsequent related Outstanding Unpaid Relevant Payment Amount).

"**Payable Redemption Proceeds**" means, in respect of any Reference Fund Shares of a Reference Fund and any day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Reference Fund Redemption Proceeds Date), an amount determined by the Calculation Agent to be the amount of redemption proceeds per such Reference Fund Share of such Reference Fund which should have been paid by such Reference Fund (or any other entity on its behalf) to any Hypothetical Investor redeeming any Reference Fund Shares of such Reference Fund on the relevant Reference Fund Redemption Date (without giving effect to any gating, deferral, suspensions or other provisions permitting the Reference Fund to delay or refuse redemption in full).

"**Redemption Cut-off Date**" means the date falling 1 calendar year after the Relevant Payment Date.

"**Reference Fund Redemption Date**" means, in respect of any Reference Fund Shares of a Fund, the redemption date in respect of such Reference Fund scheduled by the relevant Management Company for the redemption of the Reference Fund Shares of such Reference Fund at the NAV observed by the Calculation Agent for the relevant Scheduled Trading Day.

"**Reference Fund Redemption Proceeds Date**" means, in respect of any Reference Fund Shares of a Reference Fund and any relevant Reference Fund Redemption Date, the date on which any Hypothetical Investor holding such Reference Fund Shares of such Reference Fund, who has redeemed its Reference Fund Shares on such Reference Fund Redemption Date, should have

received the proceeds of such redemption in full and in cash as specified in the Reference Fund Offering Documents in place as at the Reference Fund Determination Date.

"**Relevant Payment Date**" means the Maturity Date, the Exercise Date, the Redemption Date, the Settlement Date, a Coupon Payment Date or any other date on which the Securities may be exercised or redeemed or any other amounts in respect of the relevant Securities which would otherwise be due and payable or deliverable but for the occurrence of the Unpaid Redemption Proceeds Event and/or the In-kind Redemption Proceeds Event.

"**Unpaid Redemption Proceeds**" means, in respect of any Reference Fund Shares of a Reference Fund and any day (or, where such day is not a Reference Fund Redemption Proceeds Date, the most recent Reference Fund Redemption Proceeds Date), an amount determined by the Calculation Agent equal to:

(i) Payable Redemption Proceeds in respect of such Reference Fund Share for such Reference Fund and such day, minus

(ii) the sum of (i) the Cash Redemption Proceeds in respect of such Reference Fund Share and such day, and (ii) In-kind Redemption Proceeds in respect of such Reference Fund Share and such day to the extent that a Hypothetical Investor holding such Reference Fund Shares would be able to realise and receive in full and in cash an amount equal to the proceeds of sale for all outstanding In-kind Redemption Proceeds in respect of such Reference Fund Shares.

"**Unpaid Redemption Proceeds Event**" means (and an Unpaid Redemption Proceeds Event will be deemed to have occurred if), in respect of any Reference Fund Shares of a Reference Fund and any day (or, where such day is not a Reference Fund Redemption Proceeds Date, the most recent Reference Fund Redemption Proceeds Date), the Calculation Agent determines (based on notices published by or on behalf of the relevant Fund and any other relevant information available to the Calculation Agent) that if a Hypothetical Investor were to apply to redeem any such Reference Fund Shares on such day, it would not receive the full (or substantially the full) Payable Redemption Proceeds and within (or substantially within) the time frame specified in the Reference Fund Offering Documents in place as at the Reference Fund Determination Date (without giving effect to any gating, deferral, suspensions or other provisions permitting the Reference Fund to delay or refuse redemption in full).

8 Adjustments to Securities linked to Reference Fund Shares of a Reference Fund in European Currencies

In respect of any Securities linked to or relating to Reference Fund Shares of a Reference Fund originally quoted, listed and/or dealt, as applicable, as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Reference Fund Shares are at any time after the Issue Date quoted, listed and/or dealt, as applicable, exclusively in euro on the relevant market, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve as nearly as practicable the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or at an appropriate mid-market spot rate of exchange determined by the Calculation Agent to be prevailing as of the Valuation Time, as determined to be appropriate by the Calculation Agent, and shall give notice as soon as practicable to the Holders of any relevant adjustment. No adjustments under this Reference Fund Linked Condition 8 will affect the currency denomination of any payment obligation arising out of the Securities.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of any action taken.

9 Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which these Reference Fund Linked Conditions apply:

"**Affected Reference Fund**" has the meaning given in Reference Fund Linked Condition 5 (*Consequences of Reference Fund Events*).

"**Additional Disruption Event**" means a Change in Law.

"**Averaging Date**" means, in respect of a Coupon Valuation Date, or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Coupon Valuation Date or Valuation Date (as applicable), or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Coupon Valuation Date or Valuation Date (as applicable) and shall not include Averaging Dates in respect of any other Coupon Valuation Date or Valuation Date.

"**Cash Index**" means the cash index so specified in such Issue Terms.

"**Cash Index Substitution Date**" means such date as selected by the Calculation Agent from which the Cash Index shall replace the relevant Affected Reference Fund. For the avoidance of doubt, such date may be set by the Calculation Agent on any date, including, without limitation, prior to the event which resulted in the replacement, including, without limitation, on or prior to the Issue Date of the relevant Securities, or on or prior to the first day on which any Reference Fund Shares of such Affected Reference Fund is valued for the purposes of the Securities.

"**Cash Redemption Proceeds**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Event*).

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any (i) tax law or (ii) adoption or promulgation of new regulations authorised or mandated by existing statute, or (b) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Settlement Date and Redemption Date or Settlement Date, or any other date on which such Securities will be redeemed or settled, as is applicable to the Securities, become illegal to hold, acquire or dispose of any Reference Fund Shares of the relevant Reference Fund, or (y) the value of the Reference Fund Shares are or will be materially adversely affected or the rights and remedies of the Hypothetical Investor as a Reference Fund Shareholder of the Reference Fund are or will be materially adversely affected, or (z) the ability of a Reference Fund to carry out its investment objective or comply with its investment guidelines or restrictions is or will be materially adversely affected.

"**Closing Reference Fund Price**" means, on any day, the NAV calculated and published or announced by such Reference Fund (or on its behalf) in respect of such day, or as otherwise determined by the Calculation Agent subject as provided in these Reference Fund Linked Conditions.

"**Coupon Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Disrupted Day**" means any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Reference Fund Event).

"**Disruption Event**" means, in relation to a Pre-selected Replacement Reference Fund, any of an Additional Disruption Event, Reference Fund Event, Unpaid Redemption Proceeds Event, In-kind Redemption Proceeds Event or other disruption event in relation to the relevant shares or otherwise of the Pre-selected Replacement Reference Fund, as determined by the Calculation Agent, and for the purposes of this definition, each reference to "a Reference Fund" in the definitions of Additional Disruption Event, Reference Fund Event, Unpaid Redemption Proceeds Event and In-kind Redemption Proceeds Event (and any corresponding definitions, as applicable) shall be deemed to refer to such Pre-selected Replacement Reference Fund.

"**Extended Relevant Payment Date**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Fallback Valuation Date**" means, in respect of any Reference Fund Shares of a Reference Fund, the date(s) specified as such in the relevant Issue Terms, or, if "**Default Fallback Valuation Date**" is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the price of such Reference Fund Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Company by reference to the price of such Reference Fund Share on such day.

"**Hypothetical Investor**" means a hypothetical investor comparable to a sophisticated international financial institution, and incorporated in the jurisdiction of the Company, having exposure to an investment in the Reference Fund Shares of any Reference Fund.

"**In-kind Redemption Proceeds**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**In-kind Redemption Proceeds Event**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Initial Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Insolvency**" means, in respect of any relevant entity, that the relevant 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 its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d)(i) institutes or has instituted against it, by a regulator, court, administrator, supervisor, government body or any similar official with primary insolvency, rehabilitative, legal or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation 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, court, administrator, supervisor, government body or similar official, or (ii) has instituted against it a proceeding

seeking 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 (i) above and either (A) results in a judgement or insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case with 15 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management 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 of its assets; (g) has a secured party take possession of all or substantially all of 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 15 calendar days thereafter; (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 (a) to (g) above; or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the forgoing acts.

"**Management Company**" means, in respect of a Reference Fund, such entity or entities as the Calculation Agent may determine is for the time being the duly appointed manager of such Reference Fund (and/or any entity or entities to whom such entity or entities may delegate any of its duties, rights, obligations or liabilities in respect of such Reference Fund), or such other entity or entities specified as such in the relevant Issue Terms.

"**Market Disruption Event**" means the failure of such Reference Fund (or such entity acting on its behalf) to calculate and publish or announce the NAV of such Fund on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication or announcement.

"**Maximum Days of Disruption**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Issue Terms.

"**Nationalisation**" means, in respect of a Reference Fund, that all the Reference Fund Shares of such Fund or all or substantially all the assets of the Reference Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV**" means, in respect of the Reference Fund Shares of a Reference Fund and on any relevant day, the net asset value (or, if applicable, the estimated or provisional net asset value) per such Reference Fund Share in respect of such day (or, if such day is not a Scheduled Trading Day, the most recent Scheduled Trading Day), as calculated and published (or, if not published, as notified) to the Reference Fund Shareholder of such Reference Fund by the relevant Management Company.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Fund and an Observation Period, and unless otherwise provided in the relevant Issue Terms, each Scheduled Trading Day which is not a Disrupted Day for the Reference Fund Shares of such Reference Fund falling in the Observation Period.

"**Observation Period**" means a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Knock-In Observation Period, a Knock-In Performance Observation Period or a Single of a Basket Knock-In Observation Period or an Observation Period (each as defined in the Payout Conditions), as the case may be.

"**Observation Period End Date**" means, if "Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Fund, the date specified as such in the relevant Issue Terms, which

shall be the last day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Issue Terms.

"**Observation Period Start Date**" means, if "Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Fund, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Issue Terms.

"**Original Reference Fund**" means the fund or funds specified as such in the relevant Issue Terms and related expressions shall be construed accordingly.

"**Outstanding Unpaid Relevant Payment Amount**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Payable Redemption Proceeds**" has the meaning given in Reference Fund Linked Condition 7 *(Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Payment Cut-off Date**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Periodic Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Potential Adjustment Event**" means, with respect to any Reference Fund Shares of a Reference Fund , any of the following, as determined by the Calculation Agent:

(i) a subdivision, consolidation or reclassification of relevant Reference Fund Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Reference Fund Shares to existing Reference Fund Shareholders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing Reference Fund Shareholders of (i) such Reference Fund Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Reference Fund equally or proportionately with such payments to Reference Fund Shareholders, or (iii) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by such Reference Fund as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) a distribution of an amount per Reference Fund Share which the Calculation Agent determines should be characterised as an extraordinary dividend;

(iv) a call by such Reference Fund in respect of relevant Reference Fund Shares that are not fully paid;

(v) a repurchase by such Reference Fund or any of its subsidiaries of relevant Reference Fund Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(vi) there occurs 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 Reference Fund Share of such Reference Fund.

"**Potential Replacement Underlying(s)**" means any (a) fund, (b) basket of funds, (c) index (other than a Cash Index) or (d) basket of indices (other than a Cash Index).

"**Pre-selected Replacement Reference Fund**" means a fund specified as such in the relevant Issue Terms.

"**Redemption Cut-off Date**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Reference Date**" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Reference Fund Linked Conditions.

"**Reference Fund**" means the Original Reference Fund, or, following the replacement thereof, the Pre-selected Replacement Reference Fund or Potential Replacement Underlying(s) replacing the Original Reference Fund (and any fund or index replacing such Pre-selected Replacement Reference Fund or Potential Replacement Underlying(s)). Any fund that is replaced shall cease to be a Fund for the purposes of the Securities upon being replaced, and any Pre-selected Replacement Reference Fund or Potential Replacement Underlying(s) shall become the relevant Reference Fund for the purposes of these Reference Fund Linked Conditions effective from the Reference Fund Substitution Date.

"**Reference Fund Determination Date**" means, in respect of (a) an Original Reference Fund or a Pre-selected Replacement Reference Fund, the Trade Date, or (b) a Potential Replacement Underlying(s) which is a fund, following the replacement in accordance with Reference Fund Linked Condition 5(b) (*Consequences of Reference Fund Events*), the Reference Fund Substitution Date corresponding to such Potential Replacement Underlying(s) which is a fund (as applicable).

"**Reference Fund Event**" means, where specified to be applicable in the relevant Issue Terms, the occurrence of any of the following, as determined by the Calculation Agent (and, for the avoidance of doubt, the Calculation Agent has no obligation actively to monitor whether or not any of the following events has occurred, and provided that, if any of the following events would amount to both a Reference Fund Extraordinary Event and a Market Disruption Event, the Calculation Agent may determine whether to treat such event as a Reference Fund Extraordinary Event or a Market Disruption Event in respect of such Reference Fund):

(i) Insolvency in respect of a Reference Fund, its Management Company or any of its Reference Fund Service Providers;

(ii) a Reference Fund Merger Event in respect of a Reference Fund;

(iii) a Reference Fund Termination in respect of a Reference Fund;

(iv) Nationalisation in respect of a Reference Fund;

(v) the occurrence of any of the following events (each, a "**Reference Fund Extraordinary Event**"):

(a) ***Global Events*:**

(A) ***Modification of Reference Fund Offering Documents***: the Calculation Agent determines that the Reference Fund Offering Documents of a Reference Fund have been amended, supplemented or otherwise modified since the Reference Fund Determination Date, which the Calculation Agent determines would adversely affect a Hypothetical Investor in relation to its hedging activities in respect of the Securities, including without limitation and by way of example only, to change the strategy or investment objective of such Reference Fund or any investment guidelines or restrictions, the currency in which the Reference Fund Shares of such Reference Fund are denominated.

(B) ***Disputes***: The Calculation Agent determines that a Reference Fund, the Management Company of a Reference Fund or any of the Reference Fund Service Providers of a

Reference Fund become party to any litigation or dispute, which in the determination of the Calculation Agent, could materially impact the performance of the Reference Fund.

(b) ***Net Asset Value and Performance:***

(A) ***Failure to Calculate NAV***: The Calculation Agent determines a Reference Fund or any applicable Reference Fund Service Provider of a Reference Fund fails to calculate and announce and/or publish the NAV per Fund Share on the date in respect of which such value is scheduled to be published according to the Reference Fund Offering Documents of such Fund, and such breach is not cured within 3 Business Days' to the satisfaction of the Calculation Agent (provided that, if such breach occurs on five consecutive occasions, the cure period specified above shall not apply in respect of any fifth or subsequent breach), or any changes are made to the frequency with which, or the dates on which, the NAV per Reference Fund Share is calculated, as set out in the Reference Fund Offering Documents of such Reference Fund on the Reference Fund Determination Date, and which the Calculation Agent determines that such change will have a material effect on the Securities.

(B) ***Audited NAV***: in respect of a Reference Fund, the Calculation Agent determines that any audited NAV per Reference Fund Share of such Reference Fund is different from the NAV per Reference Fund Share of such Reference Fund previously announced and/or published by such Reference Fund or any Reference Fund Service Provider of such Reference Fund, or such Reference Fund's auditors qualify or refuse to provide an unqualified report in respect of such Reference Fund or any NAV per Reference Fund Share of such Reference Fund.

(C) ***Assets under Management***: the Calculation Agent determines that a Reference Fund's assets under management have declined by a percentage equal to or greater than the AUM Threshold Percentage over the preceding three months , or if "AUM Threshold" is specified as applicable in the relevant Issue Terms, the Calculation Agent determines that a Reference Fund's assets under management have fallen below the AUM Threshold.

Where:

"**AUM Threshold**" means the amount specified in the relevant Issue Terms; and

"**AUM Threshold Percentage**" means, in respect of a Fund, 50 per cent. (or such other percentage specified in the relevant Issue Terms).

(D) ***Performance and Risk Measurements***: the annualised historical volatility of a Reference Fund over the preceding 250 days, using the historical NAV per Reference Fund Share figures that are available for the preceding 250 days, is greater than the Volatility Threshold, as determined by the Calculation Agent.

Where "**Volatility Threshold**" means, in respect of a Reference Fund, the greater of (i) 200 per cent. of the annualised historical volatility of a Reference Fund over the preceding 250 days as at Reference Fund Determination Date, using historical NAV per Reference Fund Share figures that are available for the 250 days preceding the Reference Fund Determination Date and (ii) 10 per cent. (or such percentage as specified in the relevant Issue Terms).

(c) ***Trading:***

(A) ***Mandatory Redemption***: the Calculation Agent determines that the Hypothetical Investor would be required, or that it would be appropriate for the Hypothetical Investor, for any reason whatsoever including without ***limitation***, regulatory reasons or any mandatory redemption imposed by a Reference Fund, to redeem any Reference Fund Shares it may hold as a hedge in respect of the Securities.

(B) ***Material Change in Strategy***: (I) A material change is made to (x) the risk profile, (y) the investment objective or (z) the investment restrictions, of a Reference Fund in place as at the Reference Fund Determination Date, or (II) the Calculation Agent is not satisfied that a Reference Fund is being managed in accordance with its rules or in accordance with the description of the Fund's (x) risk profile, (y) investment objective or (z) investment restrictions, of such Reference Fund as set out in its Reference Fund Offering Documents in place as at the Reference Fund Determination Date.

(C) ***Notification from Manager***: If written notification (or other indication or acknowledgement) by the Management Company to Reference Fund Shareholders or to the administrator of a Reference Fund that, in its opinion, (I) it is not advisable to continue operation of such Reference Fund because it is not economically prudent to do so, (II) the risk profile, strategy or investment objective of a Fund will not, or can no longer, be met in the foreseeable future or (II) liquidation, dissolution or discontinuance of such Reference Fund is recommended.

(D) ***Suspension on Trading***: (I) Any suspension of, or limitation is imposed on, trading of a Reference Fund (by reason of liquidity restrictions or otherwise), or (II) any limitation or other event which prevents the timely payment of redemption proceeds in cash to any investor (as specified in the Fund Offering Documents in place as at the Reference Fund Determination Date), or (III) any dealing request made by any investor or prospective investor in such Reference Fund is deferred in whole or in part.

(E) ***Increase in Fees***: the Calculation Agent determines that (I) a Reference Fund, its Management Company or any Reference Fund Service Provider has amended the management and/or incentive fee (or any other analogous fee) payable to the Management Company and/or any Reference Fund Service Provider, as applicable, or (II) there is an increase in fees payable by the Hypothetical Investor in respect of a purchase, sale or holding in the Reference Fund Shares of such Reference Fund, or any dealing in the Reference Fund Shares of such Reference Fund or otherwise investing in such Reference Fund Shares, from that in place as at the Reference Fund Determination Date.

(F) ***Material Change in Investments***: the Calculation Agent determines that there has been a material change in the composition of the assets in which the Reference Fund invest from that as at the Reference Fund Determination Date.

(d) ***Operational failures***

(A) ***Change in Manager and/or Service Providers***: The Calculation Agent determines that (I) the Management Company of a Reference Fund or any Reference Fund Service Provider of a Reference Fund resigns, has its appointment terminated or is otherwise replaced, (II) the Fund, the Management Company of a Reference Fund or any of the relevant Reference Fund Service Provider has experienced or is experiencing or will experience a material adverse change in its business, assets, operations or financial condition, (III) the Management Company of a Reference Fund or any Reference Fund Service Provider of a Reference Fund has breached any term of any contract between such Reference Fund and its Management Company or any

of its Reference Fund Service Provider (as applicable), or (IV) that any contract between a Reference Fund and its Management Company or any of its Reference Fund Service Provider (as applicable) terminates or is otherwise not renewed or replaced, and the Calculation Agent further determines, in its discretion, that such occurrence could have an adverse economic impact on the Reference Fund.

(B) ***Operational Failures***: the Calculation Agent determines that the operation or organisation of a Reference Fund, the Management Company of a Reference Fund, or any applicable Reference Fund Service Provider of a Reference Fund (including, without limitation, its organisational structure and its procedures, processes or policies in respect of investment selection, due diligence, asset allocation, risk management or investment monitoring) has changed from that as at the Reference Fund Determination Date, or that any such procedures, processes or policies are either not being applied or are not being applied consistently with their application on the Reference Fund Determination Date, where such change has, in the determination of the Calculation Agent, a material effect on the Securities and such changes are not rectified to the satisfaction of the Calculation Agent within five Business Days.

(C) ***Reporting Failures***: there occurs any failure of a Reference Fund, the Management Company of a Reference Fund or any Reference Fund Service Provider of a Reference Fund to deliver or cause to be delivered to the Hypothetical Investor any information (I) that it is normal practice to deliver or (II) which the Calculation Agent deems necessary for any determinations, including but not be limited to, determinations in respect of the occurrence of any Reference Fund Event or in the execution of its and the Company's duties and obligations with respect to the Securities, cause to be delivered to any Shareholder or the Hypothetical Investor on or before the time specified in the Reference Fund Offering Documents of such Reference Fund, and such breach is not cured within five Business Days or, if none, within a reasonable time, as determined by the Calculation Agent.

(e) ***Regulatory and legal constraints***

(A) ***Regulatory Action***: the Calculation Agent determines that the activities of a Reference Fund, the Management Company of a Fund or any Reference Fund Service Provider of a Reference Fund and/or any of their respective directors, officers, employees or agents are placed under review or investigation by any governmental, legal, administrative or regulatory authority or court of competent jurisdiction and/or are subject to any charges or actions by any governmental, legal, administrative or regulatory authority for reasons of wrongdoing, suspected wrongdoing, breach (or suspected breach) of any applicable law, rule or regulation or other similar reason and/or a Reference Fund, the Management Company of a Reference Fund or any Reference Fund Service Provider of a Reference Fund and/or any of their respective directors, officers, employees or agents have any of their respective registrations, authorisations, licences or memberships with any governmental, legal, administrative or regulatory authorities revoked, suspended, terminated, limited or qualified in any way.

(B) ***Regulatory Constraints***: the Calculation Agent determines that the Hypothetical Investor is or may in the future be unable, or that it is or may become impractical or difficult for the Hypothetical Investor to perform any obligation ***imposed*** on the Hypothetical Investor by any law, rule, regulation or interpretation thereof by any governmental, regulatory or administrative body or authority or court or stock exchange, in each case of competent authority including, without limitation and by way

of example only, any reporting or accounting obligation, due to its investment in the Reference Fund Shares of a Reference Fund (I) would be obliged (whether by the Management Company or otherwise) or (II) deems it necessary or appropriate in order to comply with or remain compliant within any applicable legal and/or regulatory limits on the amount of Fund Shares of such Reference Fund that it may hold, to redeem all or some of the Reference Fund Shares of such Reference Fund that it is holding in relation to its hedging activities in respect of the Securities.

"**Reference Fund Merger Date**" means, in respect of a Reference Fund Merger Event, the date which is the earlier of:

(i) a date selected by the Calculation Agent which falls on or after the date on which such Reference Fund Merger Event occurred, as determined by the Calculation Agent; and

(ii) the date upon which all Reference Fund Shareholders have agreed or become obliged to transfer their Reference Fund Shares, as determined by the Calculation Agent.

"**Reference Fund Merger Event**" means the occurrence of:

(i) in respect of a Reference Fund, any (i) reclassification or change of such Reference Fund that results in a transfer of, or an irrevocable commitment to transfer, all of the Reference Fund Shares of such Reference Fund outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Reference Fund is the continuing entity and which does not result in a reclassification or change of all such Reference Fund 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 Reference Fund Shares of the Fund that results in a transfer of or an irrevocable commitment to transfer all such Reference Fund Shares (other than such Reference Fund Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Reference Fund or its subsidiaries with or into another entity in which the Reference Fund is the continuing entity and which does not result in a reclassification or change of all such Reference Fund Shares outstanding but results in the outstanding Reference Fund Shares (other than Fund Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Reference Fund Shares immediately following such event, in each case if the Reference Fund Merger Date is on or before the final Reference Date or Averaging Date, as is applicable; and

(ii) in respect of the Management Company of a Reference Fund or any service provider to such Reference Fund, any (i) reclassification or change of the shares of such entity that results in a transfer of or an irrevocable commitment to transfer all of the shares of such entity outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of such entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such entity is the continuing entity and which does not result in a reclassification or change of all of the shares of such entity outstanding), (iii) other 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 such entity that results in a transfer of or an irrevocable commitment to transfer all of such shares (other than the shares of such entity owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of such entity or its subsidiaries with or into another entity in which such entity is the continuing entity and which does not result in a reclassification or change of all the shares of such entity outstanding but results in the outstanding shares of such entity (other than the shares owned or controlled by such other entity) immediately prior to such event collectively

representing less than 50 per cent. of the outstanding shares of such entity immediately following such event, in each case if the Reference Fund Merger Date is on or before the final Reference Date or Averaging Date, as is applicable.

"**Reference Fund Offering Documents**" means such Reference Fund's offering memorandum, prospectus or similar offering document and any supplements and addenda thereto, its constitutional documents, its subscription and redemption documents, as applicable.

"**Reference Fund Redemption Date**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Reference Fund Redemption Proceeds Date**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Reference Fund Shareholder**" means a holder of a Reference Fund Share of a Reference Fund.

"**Reference Fund Shares**" means the shares or units of a Reference Fund specified as such in the relevant Issue Terms, and, following a replacement thereof in accordance with these Reference Fund Linked Conditions, the relevant shares or units of the relevant class of a relevant Pre-selected Replacement Reference Fund or a Potential Replacement Underlying(s) which is a fund (and "Reference Fund Share" means any such share of the relevant class of the relevant Reference Fund).

"**Reference Fund Service Provider**" means each of the administrator, the custodian, the auditors, prime brokers or any entities providing services to a Reference Fund.

"**Reference Fund Substitution Date**" means such date as selected by the Calculation Agent from which the Pre-selected Replacement Reference Fund or, Potential Replacement Underlying(s) (as applicable) shall replace the relevant Affected Reference Fund. For the avoidance of doubt, such date may be set by the Calculation Agent on any date, including, without limitation, prior to the event which resulted in the replacement, or on or prior to the first day on which any Reference Fund Shares of such Affected Reference Fund is valued for the purposes of the Securities.

"**Reference Fund Termination**" means, in relation to a Reference Fund, where the trust deed, partnership agreement, memorandum and articles of association, fund rules, or other similar or equivalent documents constituting such Reference Fund (each, the "**Constitutional Documents**") has been terminated or otherwise ceased to exist in accordance with the Constitutional Documents. For the avoidance of doubt, and without limiting the generality of the preceding sentence, the following events will constitute a Reference Fund Termination:

(i) cancellation of the Constitutional Documents by the Reference Fund Manager or directors;

(ii) an order being made by any competent regulatory authority for cancellation or termination of such Reference Fund; and/or

(iii) an order being made by any competent regulatory authority for (i) cancellation or suspension of the relevant licence of the Management Company required to manage such Reference Fund; or (ii) the winding up of the Management Company.

"**Relevant Date**" has the meaning given in Reference Fund Linked Condition 2 (*Fallback Valuation Date*).

"**Relevant Payment Amount**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Relevant Payment Date**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Relevant Reference Fund Share**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Replacement Underlying(s)**" means a Pre-selected Replacement Reference Fund or Potential Replacement Underlying(s) selected by the Calculation Agent in accordance with Reference Fund Linked Condition 5 (*Consequences of Reference Fund Events*) to replace (in whole or in part) an Affected Reference Fund, (where applicable) in the weighting as determined by the Calculation Agent.

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Coupon Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Coupon Valuation Date.

"**Scheduled Initial Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Valuation Date.

"**Scheduled Periodic Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Periodic Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means any day on which such Reference Fund (or any entity acting on its behalf) is scheduled to publish the NAV of such Reference Fund.

"**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.

"**Trade Date**" means the date specified as such in the relevant Issue Terms.

"**Unpaid Redemption Proceeds**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Unpaid Redemption Proceeds Event**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Unpaid Relevant Payment Amount**" has the meaning given in Reference Fund Linked Condition 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**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 each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Valuation Time**" means the time at which the NAV per Reference Fund Share of the Reference Fund is calculated and published or announced on the relevant day by the Reference Fund (or on its behalf).

Schedule 3
Reference Index Linked Conditions

These Reference Index Linked Conditions shall apply to Securities for which the relevant Issue Terms specify that the Reference Index Linked Conditions are applicable.

1 Consequences of Disrupted Days

(a) Single Reference Index and Reference Dates.

Where the Securities relate to a single Reference Index (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day in respect of the Reference Index that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Reference Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day in respect of the Reference Index shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine the level of the Reference Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Reference Index in accordance with Reference Index Linked Condition 1(e) (*Formula for and method of calculating a Reference Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Reference Index Level in respect of the Reference Date.

(b) Single Reference Index and Averaging Dates.

Where the Securities relate to a single Reference Index, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(i) "**Omission**", then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates then the sole Averaging Date for the Reference Index shall be the first succeeding Scheduled Trading Day in respect of the Reference Index following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Reference Index equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day in respect of the Reference Index shall be deemed to be the sole Averaging Date for the Reference Index, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine the level of the Reference Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Reference Index in accordance with Reference Index Linked Condition 1(e) (*Formula for and method of calculating a Reference Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent

pursuant to this paragraph (B) shall be deemed to be the Closing Reference Index Level in respect of the sole Averaging Date;

(ii) "**Postponement**", then the Averaging Date shall be the first succeeding Scheduled Trading Day in respect of the Reference Index following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Reference Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day in respect of the Reference Index shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Reference Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine the level of the Reference Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Reference Index in accordance with Reference Index Linked Condition 1(e) (*Formula for and method of calculating a Reference Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Reference Index Level in respect of the relevant Averaging Date; or

(iii) "**Modified Postponement**", then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day in respect of the Reference Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date, then:

(A) that last consecutive Scheduled Trading Day in respect of the Reference Index shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Reference Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine the level of the Reference Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Reference Index in accordance with Reference Index Linked Condition 1(e) (*Formula for and method of calculating a Reference Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Reference Index Level in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) Reference Index Basket and Reference Dates.

Where the Securities relate to a basket of Reference Indices (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(i) the Reference Date for each Reference Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(ii) the Reference Date for each Reference Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Reference Index that the Calculation Agent determines is not a Disrupted Day relating to that Reference Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Reference Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Reference Index. In that case:

(A) the last consecutive Scheduled Trading Day in respect of such Reference Index shall be deemed to be the Reference Date for the Reference Index, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine the level of such Reference Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Reference Index in accordance with Reference Index Linked Condition 1(e) (*Formula for and method of calculating a Reference Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Reference Index Level in respect of the Reference Date.

(d) Reference Index Basket and Averaging Dates.

Where the Securities relate to a basket of Reference Indices, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(i) "**Omission**", then:

(A) the Averaging Date for each Reference Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Reference Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date for such Reference Index, provided that, if through the operation of this provision there would be no Averaging Dates for such Reference Index, then the sole Averaging Date for such Reference Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Reference Index following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to such Reference Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Reference Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date is a Disrupted Day relating to that Reference Index. In that case:

(I) that last consecutive Scheduled Trading Day in respect of such Reference Index shall be deemed to be the sole Averaging Date for such Reference Index, notwithstanding the fact that such day is a Disrupted Day; and

(II) the Calculation Agent shall determine the level of such Reference Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Reference Index in accordance with Reference Index

Linked Condition 1(e) (Formula for and method of calculating a Reference Index level after the Maximum Days of Disruption), and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the relevant Closing Reference Index Level in respect of the sole Averaging Date;

(ii) "**Postponement**", then:

(A) the Averaging Date for each Reference Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Reference Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Reference Index following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Reference Index (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Reference Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day relating to such Reference Index. In that case:

(I) the last consecutive Scheduled Trading Day in respect of such Reference Index shall be deemed to be such Averaging Date for the Reference Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Reference Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(II) the Calculation Agent shall determine the level of such Reference Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Reference Index in accordance with Reference Index Linked Condition 1(e) (*Formula for and method of calculating a Reference Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the relevant Closing Reference Index Level in respect of the relevant Averaging Date; or

(iii) "**Modified Postponement**", then:

(A) the Averaging Date for each Reference Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Reference Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to such Reference Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day in respect of such Reference Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date:

(I) that last consecutive Scheduled Trading Day in respect of such Reference Index shall be deemed to be the Averaging Date for such Reference Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Reference Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(II) the Calculation Agent shall determine the relevant level of such Reference Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Reference Index in accordance with Reference Index Linked Condition 1(e) (Formula for and method of calculating a Reference Index level after the Maximum Days of Disruption), and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the relevant Closing Reference Index Level in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(e) Formula for and method of calculating a Reference Index level after the Maximum Days of Disruption

The Calculation Agent shall determine the level of the Reference Index as of the relevant Valuation Time on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Reference Index Linked Conditions 1(a)(ii), 1(b)(i)(B), 1(b)(ii)(B), 1(b)(iii)(B), 1(c)(ii)(B), 1(d)(i)(B)(II), 1(d)(ii)(B)(II) and 1(d)(iii)(B)(II), in accordance with the formula for and method of calculating the Reference Index last in effect prior to the occurrence of the relevant first Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the last consecutive Scheduled Trading Day of each Component comprised in the Reference Index (or, if an event giving rise to a Reference Index Share Disrupted Day has occurred in respect of any relevant Component that is a Reference Index Share (or an analogous event has occurred in respect of any relevant Component that is not a Reference Index Share) on such last consecutive Scheduled Trading Day for any relevant Component, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day).

2 Fallback Valuation Date

Notwithstanding any other terms of these Reference Index Linked Conditions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to adjustment of the Relevant Date pursuant to either or both of (i) Reference Index Linked Condition 1 (*Consequences of Disrupted Days*) or (ii) Reference Index Linked Condition 9 (*Definitions*), the Relevant Date in respect of a Reference Index would otherwise fall after the Fallback Valuation Date in respect of the Reference Index; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Reference Index. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Reference Index, as the case may be, then the Calculation Agent shall determine the Closing Reference Index Level as of the Valuation Time on the Fallback Valuation Date in accordance with the formula for and method of calculating the Reference Index last in effect prior to the occurrence of the first day that is not a Scheduled Trading Day or is a Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the Fallback Valuation Date of each Component comprised in the Reference Index (or, if an event giving rise to a Reference Index Share Disrupted Day has occurred in respect of any relevant Component that is a Reference Index Share (or an analogous event has occurred in respect of any relevant Component that

is not a Reference Index Share) on such Fallback Valuation Date or such Fallback Valuation Date is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on the Fallback Valuation Date), and such determination by the Calculation Agent pursuant to this Reference Index Linked Condition 2 shall be deemed to be the relevant Closing Reference Index Level in respect of the Relevant Date.

3 Correction of Reference Index levels

In the event that any relevant level of a Reference Index published by the Reference Index Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Reference Index Sponsor:

(a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Company or in respect of which any relevant determination in respect of the Securities may have to be made; or

(b) if earlier, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to account for such correction, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken.

4 Consequences of Successors and Reference Index Adjustment Events

(a) Consequences of a Successor Reference Index Sponsor or a Successor Reference Index.

If a Reference Index is (i) not calculated and announced by the Reference Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent (a "**Successor Reference Index Sponsor**") or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Reference Index, then in each case such index (the "**Successor Reference Index**") will be deemed to be the Reference Index. The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, payment terms or any other terms of the Securities to account for such successor.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any variable, calculation methodology, valuation, payment terms or any other terms of the Securities and/or any of the other relevant terms and giving brief details of the adjustment provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

(b) Consequences of a Reference Index Adjustment Event.

If a Reference Index Adjustment Event has occurred in respect of the Securities, as determined by the Calculation Agent, the Calculation Agent will determine if such Reference Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Reference Index using, in lieu of a published level for such Reference Index, the level for such Reference Index as at or in respect of the relevant Reference Date, Averaging Date or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Reference Index last in effect prior to the relevant Reference Index Adjustment Event, but using only those Components that comprised such Reference Index immediately prior to such Reference Index Adjustment Event.

If the Calculation Agent determines that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Reference Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Reference Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, payment terms or any other terms of the Securities to account for such rebasing.

Upon making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as reasonably practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Reference Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Reference Index Adjustment Event or any action taken.

If the Calculation Agent determines that there is not such an index or basket of indices comparable to the relevant Reference Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent, and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

5 Consequences of Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

(a) determine to make such adjustment to the payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event. Upon making any such adjustment, the Calculation Agent shall give notice as soon as reasonably practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; and/or

(b) determine that no adjustments to the terms of the Securities would achieve a commercially reasonable result, notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

6 Reference Index Disclaimer

The Securities are not sponsored, endorsed, sold, or promoted by the Reference Index or the Reference Index Sponsor and no Reference Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Reference Index and/or the levels at which the Reference Index stands at any particular time on any particular date or otherwise. No Reference Index or Reference Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Reference Index and the Reference Index Sponsor is under no obligation to advise any person of any error therein. No Reference Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Company shall have no liability to the Holders for any act or failure to act by the Reference Index Sponsor in connection with the calculation, adjustment, or maintenance of the Reference Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Issue Terms, none of the Company, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Reference Index or Reference Index Sponsor or any control over the computation, composition, or dissemination of the Reference Index. Although the Calculation Agent will obtain information concerning the Reference Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Company or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Reference Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Company or the Calculation Agent in respect of the Reference Index or any data included in or omissions from the Reference Index, or the use of the Reference Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

7 Non-compliant Fallbacks

Notwithstanding anything else in these Reference Index Linked Conditions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the level of the Reference Index or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these Reference Index Linked Conditions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these Reference Index Linked Conditions results in such determination being made), then the Calculation Agent shall notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the

Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

8 Consequences of the occurrence of a Licence Agreement Termination Event and Contingent Early Redemption Event

(a) Consequences of the occurrence of a Licence Agreement Termination Event

Where, in respect of a Series, "Licence Agreement Termination Event" is specified as applicable in the relevant Issue Terms, if either party to the Licence Agreement terminates such Licence Agreement prior to the Scheduled Maturity Date (a "**Licence Agreement Termination Event**"), then the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at their Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities (and there will be no separate payment of any unpaid accrued interest thereon). Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than the fifth Business Day prior to the Early Redemption Date.

(b) Consequences of the occurrence of a Contingent Early Redemption Event

Where, in respect of a Series, "Contingent Early Redemption Event" is specified as applicable in the relevant Issue Terms, if the Calculation Agent determines in its sole discretion that the Relevant Performance is greater than or equal to the Contingent Early Redemption Strike in respect of a Contingent Early Redemption Valuation Date (a "**Contingent Early Redemption Event**"), then it shall notify the Company by email as soon as practicable (i) of such determination by providing a draft notice from the Company to the Holders notifying the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and (ii) where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)", that it has liaised with the Broker and the Broker requests the Company to realise the Underlying Fund Shares specifying such realisation should be either (a) by way of sale or (b) by way of redemption and that it instructs the Company to, in the case of (a) above, complete a share transfer form in respect of the Underlying Fund Shares or, in the case of (b) above, submit a redemption request in respect of the Underlying Fund Shares to the Fund, following which the Company shall delivery such notice to the Holders (copying the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at their Early Redemption Amount on the Early Redemption Date. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as reasonably practicable following the date of delivery of the notice by the Calculation Agent to the Principal Paying Agent, the Company, the Custodian, the Counterparty, the Broker and the Trustee in respect of the date of receipt of the final payment in respect of the related Liquidation of the Outstanding Charged Assets as referred to in the definition of "Early Redemption Date" in the Master Conditions. The Calculation Agent shall not have any duty to monitor, enquire or satisfy itself as to whether a Contingent Early Redemption Event has occurred and shall not have any liability for giving or not giving any notice in respect of a Contingent Early Redemption Event.

9 Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which these Reference Index Linked Conditions apply:

"**Additional Disruption Event**" means a Change in Law in the relevant Issue Terms.

"**Administrator/Benchmark Event**" has the meaning given in Master Condition 25 (*Definitions*).

"**Averaging Date**" means, in respect of a Reference Index and a Coupon Valuation Date or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Coupon Valuation Date or Valuation Date (as applicable), or if such date is not a Scheduled Trading Day in respect of the Reference Index, the next following Scheduled Trading Day in respect of the Reference Index.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Coupon Valuation Date, or Valuation Date (as applicable) and shall not include Averaging Dates in respect of any other Coupon Valuation Date or Valuation Date.

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, become illegal for the Company to hold, acquire or dispose of Components in the relevant Issue Terms.

"**Closing Reference Index Level**" means, on any day in respect of a Reference Index, the official closing level of such Reference Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Reference Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in these Reference Index Linked Conditions.

"**Component**" means, in respect of a Reference Index, any share, security, commodity, rate, index or other component included in such Reference Index, as determined by the Calculation Agent.

"**Component Clearance System**" means, in respect of a Component of a Reference Index, the principal domestic clearance system customarily used for settling trades in the relevant Component. If the Clearance System ceases to settle trades in such Component, the Clearance System will be determined by the Calculation Agent.

"**Component Clearance System Business Day**" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Reference Index Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Contingent Early Redemption Event**" has the meaning given to it in Reference Index Linked Condition 8 (*Consequences of the occurrence of a Licence Agreement Termination Event and Contingent Early Redemption Event*).

"**Contingent Early Redemption Strike**" means, in respect of a Reference Index or a basket of Reference Indices, the level of the Reference Index or the basket of the Reference Indices specified as such in the relevant Issue Terms.

"**Contingent Early Redemption Valuation Date**" means each date specified as such in the relevant Issue Terms.

"**Coupon Valuation Date**" means each date specified as such in the relevant Issue Terms, or if such date is not a Scheduled Trading Day in respect of a Reference Index, the next following Scheduled Trading Day.

"**Disrupted Day**" means, either:

(i) for any Unitary Reference Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; and

(ii) for any Multi-Exchange Reference Index, any Scheduled Trading Day on which (i) the Reference Index Sponsor fails to publish the level of the Reference Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Reference Index Disruption), (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"**Early Closure**" means:

(i) for any Unitary Reference Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Reference Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange 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 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; and

(ii) for any Multi-Exchange Reference Index, the closure on any Exchange Business Day of any relevant Exchange relating to any Component or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange 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 on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(i) for any Unitary Reference Index, each exchange or quotation system specified as such in the relevant Issue Terms for the Reference Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Reference Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying the Reference Index on such temporary substitute exchange or quotation system as on the original Exchange);

(ii) for any Multi-Exchange Reference Index and any Component underlying the Reference Index, the principal stock exchange on which such Component of the Reference Index is, in the determination of the Calculation Agent, principally traded; and

(iii) for any Component which is a Reference Share, the principal stock exchange on which such Component share is, in the determination of the Calculation Agent, principally traded.

"**Exchange Business Day**" means:

(i) for any Unitary Reference Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for the Reference Index are open for trading during their respective regular

trading sessions, notwithstanding any such Exchange or Related Exchange for the Reference Index closing prior to its Scheduled Closing Time; and

(ii) for any Multi-Exchange Reference Index, any Scheduled Trading Day on which (i) the Reference Index Sponsor calculates and publishes the level of the Reference Index and (ii) the Related Exchange for the Reference Index is open for trading during its regular trading session, notwithstanding the Related Exchange for the Reference Index closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(i) for any Unitary Reference 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, (i) the Components on any relevant Exchange(s) that comprise 20 per cent. or more of the level of the Reference Index or (ii) futures or options contracts relating to the Reference Index on any relevant Related Exchange; and

(ii) for any Multi-Exchange Reference 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, (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to the Reference Index on the relevant Related Exchange.

"**Fallback Valuation Date**" means, in respect of any Reference Index, the date(s) specified as such in the relevant Issue Terms for any date specified in the relevant Issue Terms on which the level of the Reference Index is required to be determined, or, if "**Default Fallback Valuation Date**" is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the level of the Reference Index is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Company by reference to the level of the Reference Index on such day.

"**Initial Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Reference Index, the next following Scheduled Trading Day in respect of the Reference Index.

"**Licence Agreement**" means the licence agreement relating to a Reference Index entered into between the Company and the Reference Index Sponsor on or prior to the Issue Date.

"**Licence Agreement Termination Event**" has the meaning given to it in Reference Index Linked Condition 8 (*Consequences of the occurrence of a Licence Agreement Termination Event and Contingent Early Redemption Event*).

"**Market Disruption Event**" means:

(i) for any Unitary Reference Index, 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.

For the purposes of determining whether a Market Disruption Event in respect of a Unitary Reference Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Reference Index at any time, then the relevant percentage contribution of such Component to the level of the Reference Index shall be based on a comparison of (x) the portion of the level of the Reference Index attributable to such Component and (y) the overall level of the

Reference Index, in each case immediately before the occurrence of such Market Disruption Event; and

(ii) for any Multi-Exchange Reference Index, either:

(a) the occurrence or existence, in respect of any Component, of:

(I) a Trading Disruption in respect of such Component, 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 is principally traded;

(II) an Exchange Disruption in respect of such Component, 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 is principally traded; or

(III) an Early Closure in respect of such Component; and

(b) the aggregate of all Components 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 Multi-Exchange Reference Index; or

(c) the occurrence or existence, in each case in respect of futures or options contracts relating to the Reference Index, of (A) a Trading Disruption or (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.

For the purposes of determining whether a Market Disruption Event in respect of a Multi-Exchange Reference Index exists at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of the Reference Index shall be based on a comparison of (x) the portion of the level of the Reference Index attributable to that Component and (y) the overall level of the Reference Index, in each case immediately before the occurrence of such Market Disruption Event.

"**Maximum Days of Disruption**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Issue Terms.

"**Multi-Exchange Reference Index**" means any Reference Index which is specified as such in the relevant Issue Terms, or, if not specified, any Reference Index the Calculation Agent determines as such.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Index and an Observation Period, (i) each Scheduled Trading Day which is not a Disrupted Day for such Reference Index falling in the Observation Period and (ii) each Specified Observation Date (Closing Valuation). Where "**Specified Observation Date (Closing Valuation)**" means, in respect of a Reference Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Scheduled Trading Day or is a Disrupted Day for such Reference Index.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Index and an Observation Period, (i) each day falling in the Observation Period on which the Reference Index Sponsor publishes one or more official levels for such Reference Index, as determined by the Calculation Agent, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Reference Index, and (ii) each Specified Observation Date (Intra-Day

Valuation). Where "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of a Reference Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which the Reference Index Sponsor publishes any official level for such Reference Index.

"**Observation Period**" means, an Initial Observation Period, a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Knock-In Observation Period, a Knock-In Performance Observation Period or a Single of a Basket Knock-In Observation Period (each as defined in the Payout Conditions), as the case may be.

"**Periodic Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Reference Index, the next following Scheduled Trading Day in respect of the Reference Index.

"**Reference Date**" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Reference Index Linked Conditions.

"**Reference Index**" and "**Reference Indices**" mean, subject to adjustment in accordance with these Reference Index Linked Conditions, the index or indices specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Reference Index Adjustment Event**" means a Reference Index Cancellation, a Reference Index Disruption, a Reference Index Modification or an Administrator/Benchmark Event.

"**Reference Index Cancellation**" means the occurrence of the relevant Reference Index Sponsor or Successor Reference Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Date or any other relevant date, permanently cancelling a relevant Reference Index and no Successor Reference Index existing as at the date of such cancellation, as determined by the Calculation Agent.

"**Reference Index Disruption**" means the occurrence of the relevant Reference Index Sponsor or Successor Reference Index Sponsor, as applicable, on any Reference Date, Averaging Date or any other relevant date, failing to calculate and announce a relevant Reference Index level, as determined by the Calculation Agent, provided that, in respect of a Multi-Exchange Reference Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day.

"**Reference Index Level**" means, in respect of a Reference Index and any relevant time on any relevant day, the official level of such Reference Index at such time on or in respect of such day, as published by the Reference Index Sponsor, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Reference Index Level of a Reference Index on or in respect of any relevant day shall be deemed to be a Reference Index Level in respect of an Observation Date (Intra-Day Valuation) for such Reference Index falling on such relevant day.

"**Reference Index Modification**" means the occurrence of the relevant Reference Index Sponsor or Successor Reference Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Date or any other relevant date, making or announcing that it will make a material change in the formula for, or the method of, calculating a relevant Reference Index, or in any other way materially modifying such Reference Index (other than a modification prescribed in that formula or method to maintain such Reference Index in the event of changes in the Components, capitalisation and/or other routine events), as determined by the Calculation Agent.

"**Reference Index Settlement Disruption Event**" means, in respect of a Component of a Reference Index, an event that the Calculation Agent determines is beyond the control of the Company as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"**Reference Index Share**" means, in respect of a Reference Index, any share included in such Reference Index, as determined by the Calculation Agent.

"**Reference Index Share Disrupted Day**" means, in respect of a Component which is a Reference Index Share, 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) 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 which ends at the relevant Valuation Time or (c) an Early Closure has occurred in respect of such Component.

"**Reference Index Sponsor**" means, for any Reference Index:

(i) the entity specified as such in the relevant Issue Terms; or

(ii) if no entity is specified in the relevant Issue Terms, the corporation or other entity that, as determined by the Calculation Agent is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Reference Index,

and includes any corporation or other entity appointed by such entity, as determined by the Calculation Agent, that is responsible for announcing (directly or through an agent) the level of such Reference Index on a regular basis in respect of each Scheduled Trading Day.

"**Reference Index Strike Level**" means, in respect of a Reference Index and any relevant day, the relevant level of the Reference Index on or in respect of such day, as determined by the Calculation Agent.

"**Related Exchange**" means:

(i) for any Unitary Reference Index or Multi-Exchange Reference Index, each exchange or quotation system, if any, specified as such in the relevant Issue 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 the Reference 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 the Reference Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Reference Index; and

(ii) for any Component which is a Share, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Component share (as determined by the Calculation Agent).

"**Relevant Performance**" has the meaning given in the Payout Conditions.

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Closing Time**" means, in respect of a Reference Index and 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.

"**Scheduled Coupon Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Coupon Valuation Date.

"**Scheduled Initial Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Valuation Date.

"**Scheduled Periodic Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Periodic Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means, in respect of:

(i) any Unitary Reference Index, any day on which each Exchange and each Related Exchange for the Reference Index are scheduled to be open for trading for their respective regular trading sessions;

(ii) any Multi-Exchange Reference Index, any day on which (i) the Reference Index Sponsor is scheduled to publish the level of the Reference Index and (ii) the Related Exchange for the Reference Index is scheduled to be open for trading for its regular trading session;

(iii) any Component which is a Reference Index Share, any day on which the relevant Exchange referenced by the Reference Index and the relevant Related Exchange for such Component are scheduled to be open for trading for their respective regular trading sessions; and

(iv) any Component which is not a Reference Index Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

"**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.

"**Settlement Cycle**" means the period of Component Clearance System Business Days following a trade in the Components underlying the relevant Reference Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of a Reference Index, the longest such period).

"**Successor Reference Index**" has the meaning given in Reference Index Linked Condition 4(a) (*Consequences of a Successor Reference Index Sponsor or a Successor Reference Index*).

"**Successor Reference Index Sponsor**" has the meaning given in Reference Index Linked Condition 4(a) (*Consequences of a Successor Reference Index Sponsor or a Successor Reference Index*).

"**Trading Disruption**" means:

(i) in respect of any Unitary Reference Index, any suspension of, or limitation imposed on, trading by any 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 Components that comprise 20 per cent. or more of the level of the Reference Index on any relevant Exchange or (ii) in futures or options contracts relating to the Reference Index on any relevant Related Exchange; and

(ii) in respect of any Multi-Exchange Reference Index, any suspension or limitation imposed on trading by any 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 on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Reference Index on the Related Exchange.

"**Unitary Reference Index**" means any Reference Index which is specified as such in the relevant Issue Terms, or, if not specified, any Reference Index the Calculation Agent determines as such.

"**Valid Date**" means a Scheduled Trading Day in respect of the Reference Index that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Reference Index, the next following Scheduled Trading Day in respect of the Reference Index.

"**Valuation Time**" means:

(i) in respect of any Unitary Reference Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Exchange, the Scheduled Closing Time of the Exchange (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such Reference 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 Reference Index is calculated and published by the Reference Index Sponsor; and

(ii) in respect of any Multi-Exchange Reference Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on the Reference 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 Reference Index is calculated and published by the Reference Index Sponsor.

Schedule 4
Reference Commodity Linked Conditions

These Reference Commodity Linked Conditions shall apply to Securities for which the relevant Issue Terms specify that these Reference Commodity Linked Conditions are applicable.

1 Market Disruption Events and Disruption Fallbacks (other than in respect of a Reference Commodity Index)

1.1 Consequence of a Market Disruption Event

If the Calculation Agent determines that a Market Disruption Event has occurred or exists on any Pricing Date (or, if different, the day on which the price for such Pricing Date would, in the ordinary course, be published or announced by the Price Source), the Reference Commodity Reference Price for such Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (applied in accordance with Reference Commodity Linked Condition 1.3 (*Applicability of Disruption Fallbacks*)) that provides a Reference Commodity Reference Price.

1.2 Applicability of Market Disruption Events

(a) Subject to (b) and (c) below, a Market Disruption Event is applicable in respect of a Reference Commodity if it is specified in the relevant Issue Terms and, if one or more Market Disruption Events are specified in the relevant Issue Terms, then only those Market Disruption Events will apply.

(b) In respect of all Reference Commodities (other than Bullion), if no Market Disruption Event is specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:

(i) Disappearance of Reference Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption;

(v) Trading Disruption; and

(vi) Administrator/Benchmark Event.

(c) In respect of Bullion, if no Market Disruption Event is specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:

(i) Disappearance of Reference Commodity Reference Price;

(ii) Price Source Disruption;

(iii) Trading Disruption; and

(iv) Administrator/Benchmark Event.

1.3 Applicability of Disruption Fallbacks

A Disruption Fallback is applicable if it is specified in the relevant Issue Terms or, if no Disruption Fallback is specified in the relevant Issue Terms, the following Disruption Fallbacks will be deemed to have been specified and be applicable (in the following order):

(a) Fallback Reference Price (if an alternate Reference Commodity Reference Price has been specified in the relevant Issue Terms);

(b) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Reference Commodity Business Days (or Bullion Business Days in respect of Bullion) as the applicable Maximum Days of Disruption) provided, however, that the price determined by Postponement shall be the Reference Commodity Reference Price only if Delayed Publication or Announcement does not yield a Reference Commodity Reference Price within the Maximum Days of Disruption;

(c) Fallback Reference Dealers; and

(d) Calculation Agent Determination.

If any Disruption Fallbacks are specified to be applicable in the relevant Issue Terms, unless otherwise provided in the relevant Issue Terms, then only that or those (as the case may be) Disruption Fallbacks shall apply and if two or more Disruption Fallbacks are specified, those Disruption Fallbacks shall apply in the order as specified in the relevant Issue Terms, such that if the Calculation Agent determines that the Reference Commodity Reference Price cannot be determined by applying a Disruption Fallback, then the next Disruption Fallback specified shall apply, provided that if the Calculation Agent determines that the Reference Commodity Reference Price cannot be determined by applying any of the applicable Disruption Fallbacks, the Calculation Agent may notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent, and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

2 Consequences of Market Disruption Events (in respect of a Reference Commodity Index)

If a Market Disruption Event has occurred on any Pricing Date in respect of a Reference Commodity Index, the Closing Reference Commodity Index Level of the Reference Commodity Index for such Pricing Date shall be determined by the Calculation Agent using the then-current method for calculating the Reference Commodity Index, but based on and by reference to the relevant closing prices of each futures contract included in such Reference Commodity Index as follows:

(a) in respect of each futures contract included in the Reference Commodity Index which is not affected by the Market Disruption Event on such Pricing Date, the closing price of such futures contract will be that announced or published by the applicable exchange on such Pricing Date; and

(b) in respect of each futures contract included in the Reference Commodity Index which is affected by the Market Disruption Event on such Pricing Date, the closing price of such futures contract will be based on the closing price of such contract on the first Futures Trading Day following such Pricing Date on which such futures contract is not affected by a Market Disruption Event,

provided that if the Calculation Agent in its discretion determines that the application of the above paragraphs would not achieve a commercially reasonable result and/or if such Market Disruption Event is an Administrator/Benchmark Event, the Calculation Agent shall notify the same to the Company as soon

as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent, and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

If a Fallback Pricing Date is specified in the relevant Issue Terms to be applicable to any Pricing Date for a Reference Commodity Index, and if:

(i) following adjustment of such Pricing Date on account of the Scheduled Pricing Date not being a Trading Day, the Pricing Date would otherwise fall after the specified Fallback Pricing Date, then such Fallback Pricing Date shall be deemed to be such Pricing Date for such Reference Commodity Index. If such Fallback Pricing Date is not a Trading Day for the Reference Commodity Index, then the Calculation Agent will determine the Closing Reference Commodity Index Level, taking into consideration the latest available level of the Reference Commodity Index and any other information that it deems relevant of such Reference Commodity Index on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Reference Commodity Linked Condition 2 shall be deemed to be the Closing Reference Commodity Index Level for such Reference Commodity Index in respect of the relevant Pricing Date; and/or

(ii) the closing price of a futures contract comprised in the Reference Commodity Index would otherwise be used for the purposes of determining the Closing Reference Commodity Index Level above after the specified Fallback Pricing Date following the adjustment set out in paragraph (b) above, then the closing price of such futures contract will instead be taken on such Fallback Pricing Date, and such closing price for the Fallback Pricing Date will be determined by the Calculation Agent, taking into consideration the latest available closing price for the such futures contract, and any other information that it deems relevant.

3 Administrator/Benchmark Event on non-Pricing Dates

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is in existence in respect of the Securities on any day that is not a Pricing Date during the term of the Securities, the Calculation Agent may notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent, and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

4 Common Pricing

Where the Securities relate to a basket of Reference Commodities and, if "Common Pricing" is specified to be applicable in the relevant Issue Terms, then no date will be a Pricing Date unless such date is a day on which all referenced Reference Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined by the Calculation Agent.

5 Correction to Published Prices

In the event that any price or value published or announced on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement by the earlier of:

(a) 30 calendar days after the original publication or announcement; and

(b) the second Business Day prior to the next date upon which any relevant payment or delivery may have to be made by the Company or in respect of which any relevant determination in respect of the Securities may have to be made,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, or any action taken.

6 Fallback Pricing Dates

In respect of a Reference Commodity, and notwithstanding any other terms of the Reference Commodity Linked Conditions applicable to a Reference Commodity, if a Fallback Pricing Date is specified in the relevant Issue Terms to be applicable to any Pricing Date and if, following adjustment of the original date on which the Pricing Date was scheduled to fall pursuant to the applicable Reference Commodity Business Day Convention (or Bullion Business Day Convention) or, following the application of a Disruption Fallback pursuant to Reference Commodity Linked Condition 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Reference Commodity Index*)) or adjustment of the Pricing Date pursuant to Reference Commodity Linked Condition 4 (*Common Pricing*), the determination of a Reference Commodity Reference Price, or the Pricing Date in respect of a Reference Commodity, as applicable, would otherwise fall after the specified Fallback Pricing Date in respect of the Reference Commodity, then the Fallback Pricing Date shall be deemed to be the Pricing Date for the Reference Commodity.

If the Fallback Pricing Date is not a Reference Commodity Business Day (or a Bullion Business Day), the Reference Commodity Reference Price of such Reference Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Reference Commodity Linked Condition 6 shall be deemed to be the Reference Commodity Reference Price in respect of the relevant Pricing Date.

7 Adjustments to a Reference Commodity Index

(a) In respect of a Reference Commodity Index, if the Reference Commodity Index is permanently cancelled or is not calculated and announced by the Reference Commodity Index Sponsor but is (i) calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent, and/or (ii) replaced by a successor index (the "**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 the Reference Commodity Index, then the Reference Commodity Index will be deemed to be the index so calculated and announced by that Successor Sponsor and/or that Successor Index, as the case may be. The Calculation Agent may make such

adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor.

(b) In respect of a Reference Commodity Index, if, on or prior to a Pricing Date or any other relevant date, as determined by the Calculation Agent, (i) the Reference Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Reference Commodity Index or in any other way materially modifies that Reference Commodity Index (other than a modification prescribed in that formula or method to maintain the Reference Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Reference Commodity Index Sponsor permanently cancels the Reference Commodity Index, or (iii) the Reference Commodity Index Sponsor fails to calculate and announce the Reference Commodity Index and the Calculation Agent determines that there is no Successor Sponsor and/or Successor Index, then the Calculation Agent may at its option (in the case of (i)) and shall (in the case of such (ii) and (iii)) (such events (i) (ii) and (iii) to be collectively referred to as "**Reference Commodity Index Adjustment Events**") calculate the Closing Reference Commodity Index Level for the applicable Pricing Date or such other relevant date in accordance with the formula for and method of calculating that Reference Commodity Index last in effect prior to the relevant Reference Commodity Index Adjustment Event, but using only those futures contracts that comprised that Reference Commodity Index immediately prior to the relevant Reference Commodity Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

(c) If the Calculation Agent, in its discretion, determines that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Reference Commodity Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Reference Commodity Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

(d) If the Calculation Agent determines, in its discretion, that there is not such an index or basket of indices comparable to the relevant Reference Commodity Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent, and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

On making any such adjustment or determination, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Reference Commodity Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Reference Commodity Index Adjustment Event or any action taken.

8 Adjustments to Securities linked to Reference Commodities in European Currencies

In respect of any Securities linked to or relating to Reference Commodities originally quoted, traded listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, or if the relevant Reference Commodity Reference Price is in such currency, if such Reference Commodities are at any time after the Issue Date quoted, listed, traded and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Reference Commodities are traded, or if the relevant Reference Commodity Reference Price is changed to the euro, then the Calculation Agent may make such adjustment to the payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or such mid-market spot rate of exchange, as determined to be appropriate in the discretion of the Calculation Agent. No adjustments under this Reference Commodity Linked Condition 8 will affect the currency denomination of any payment obligation arising out of the Securities.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of any action taken.

9 Reference Commodity Index Disclaimer

The Securities are not sponsored, endorsed, sold, or promoted by the Reference Commodity Index or the Reference Commodity Index Sponsor and no Reference Commodity Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Reference Commodity Index and/or the levels at which the Reference Commodity Index stands at any particular time on any particular date or otherwise. No Reference Commodity Index or Reference Commodity Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Reference Commodity Index and the Reference Commodity Index Sponsor is under no obligation to advise any person of any error therein. No Reference Commodity Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Company shall have no liability to the Holders for any act or failure to act by the Reference Commodity Index Sponsor in connection with the calculation, adjustment, or maintenance of the Reference Commodity Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Issue Terms, none of the Company, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Reference Commodity Index or Reference Commodity Index Sponsor or any control over the computation, composition, or dissemination of the Reference Commodity Index. Although the Calculation Agent will obtain information concerning the Reference Commodity Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Company, its affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Reference Commodity Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Company, its affiliates, or the Calculation Agent in respect of the Reference Commodity Index or any data included in or omissions from the Reference Commodity Index, or the use of the Reference Commodity Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

10 Consequences of Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, then the Calculation Agent may, in its discretion:

(a) make such adjustment to the payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Additional Disruption Events. Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

(b) if the Calculation Agent determines that no adjustments to the terms of the Securities would achieve a commercially reasonable result, notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent, and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

11 Successor to a Reference Commodity Reference Price

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination in relation to Securities, the Calculation Agent determines in its discretion that (a) a Reference Commodity Reference Price is not announced or published by the Price Source but is calculated and announced or published by a successor entity acceptable to the Calculation Agent, such price as so calculated and announced or published by such successor entity will be deemed to be the Reference Commodity Reference Price, (b) a Reference Commodity Reference Price is replaced by a successor price in respect of such Reference Commodity calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Reference Commodity Reference Price, such price as so calculated will be deemed to be the Reference Commodity Reference Price, or (c) a Reference Commodity Reference Price ceases to be announced or published by a Price Source and/or the formula for and/or the method of calculation of such Reference Commodity Reference Price is being materially changed, but a price or two or more prices in respect of the same Reference Commodity as such Reference Commodity Reference Price exists, or will exist from a future date, and such price is, or two or more of such prices are, as is applicable, in the determination of the Calculation Agent, accepted or recognised by the dealers in the relevant market for such Reference Commodity as being the successor, or a successor, as is applicable, to such Reference Commodity Reference Price, then such successor price, or one of such successor prices as is selected by the Calculation Agent in its discretion, as is applicable, will be deemed to be the Reference Commodity Reference Price from the date determined by the Calculation Agent. Following such determination, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor Reference Commodity Reference Price.

On making any such adjustment or determination, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and

the Custodian) stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the event which resulted in the successor Reference Commodity Reference Price, provided that any failure to give such notice shall not affect the validity of the successor Reference Commodity Reference Price or any action taken.

12 Non-compliant Fallbacks

Notwithstanding anything else in these Reference Commodity Linked Conditions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the Reference Commodity Reference Price or the level of the Reference Commodity Index or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these Reference Commodity Linked Conditions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these Reference Commodity Linked Conditions results in such determination being made) the Calculation Agent may notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent, and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

13 Consequences of the occurrence of a Contingent Early Redemption Event

Where, in respect of a Series, "Contingent Early Redemption Event" is specified as applicable in the relevant Issue Terms, if the Calculation Agent determines in its sole discretion that the Relevant Performance is greater than or equal to the Contingent Early Redemption Strike in respect of a Contingent Early Redemption Valuation Date (a "**Contingent Early Redemption Event**"), then it shall notify the Company by email as soon as practicable (i) of such determination by providing a draft notice from the Company to the Holders notifying the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and (ii) where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)", that it has liaised with the Broker and the Broker requests the Company to realise the Underlying Fund Shares specifying such realisation should be either (a) by way of sale or (b) by way of redemption and that it instructs the Company to, in the case of (a) above, complete a share transfer form in respect of the Underlying Fund Shares or, in the case of (b) above, submit a redemption request in respect of the Underlying Fund Shares to the Fund, following which the Company shall delivery such notice to the Holders (copying the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at their Early Redemption Amount on the Early Redemption Date. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Condition 17 (*Notices*) as soon as reasonably practicable following the date of delivery of the notice by the Calculation Agent to the Principal Paying Agent, the Company, the Custodian, the Counterparty, the Broker and the Trustee in respect of the date of receipt of the final payment in respect of the related Liquidation of the Outstanding Charged Assets as referred to in the definition of "Early Redemption Date" in the Master Conditions. The Calculation Agent shall not have any duty to monitor, enquire or satisfy itself as to whether a Contingent Early Redemption Event has occurred and shall not have any liability for giving or not giving any notice in respect of a Contingent Early Redemption Event.

14 Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which these Reference Commodity Linked Conditions apply:

"**Additional Disruption Event**" means a Change in Law.

"**Adjusted Scheduled Pricing Date**" means (a) where a Pricing Date is adjusted in accordance with the applicable Reference Commodity Business Day Convention (or Bullion Business Day Convention), the date on which the Pricing Date would fall following such adjustment, or (b) if the Pricing Date is not subject to adjustment in accordance with a Reference Commodity Business Day Convention (or Bullion Business Day Convention), or the application of the applicable Reference Commodity Business Day Convention (or Bullion Business Day Convention) does not result in an adjustment to the Pricing Date, the Scheduled Pricing Date corresponding to the Pricing Date.

"**Administrator/Benchmark Event**" has the meaning given in Master Condition 25 (*Definitions*).

"**Bloomberg Screen**" means, in respect of a Reference Commodity Reference Price, when used in connection with any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Reference Commodity Reference Price, as determined by the Calculation Agent).

"**Bullion**" means each of gold, palladium, platinum and silver, and related expressions shall be construed accordingly.

"**Bullion Business Day**" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.

"**Bullion Business Day Convention**" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Bullion Business Day. If the relevant Issue Terms specifies, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion 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 Bullion Business Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Bullion Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Bullion Business Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first preceding day that is a Bullion Business Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Issue Terms does not specify an applicable Bullion Business Day Convention, then it shall be deemed that "**Modified Following**" shall apply.

"**Bullion Reference Dealers**" means, in respect of Bullion for which the Reference Commodity Reference Price is "Reference Commodity – Reference Dealers", the four major dealers that are members of The London Bullion Market Association or its successors specified in the relevant Issue Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Reference Commodity Reference Price (or method for determining the Reference Commodity Reference Price), taking into consideration the latest available quotation for the relevant Reference Commodity Reference Price and any other information that it deems relevant.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**Change in Law**" means that, on or after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, become illegal to hold, acquire or dispose of any relevant commodity, futures contract, options contract or other asset.

"**Closing Reference Commodity Index Level**" means, in respect of a Reference Commodity Index and any day, the official published closing level of such Reference Commodity Index in respect of the relevant day as calculated and published by the relevant Reference Commodity Index Sponsor or as otherwise determined by the Calculation Agent, subject as provided in the Reference Commodity Linked Conditions.

"**Contingent Early Redemption Event**" has the meaning given to such term in Reference Commodity Linked Condition 13 (*Consequences of the occurrence of a Contingent Early Redemption Event*).

"**Contingent Early Redemption Strike**" means, in respect of a single Reference Commodity or a basket of Reference Commodities, the level of the Reference Commodity or the basket of Reference Commodities specified as such in the relevant Issue Terms, and in respect of a Reference Commodity Index or a basket of Reference Commodity Indices, the level of the Reference Commodity Index or the basket of Reference Commodity Indices specified as such in the relevant Issue Terms.

"**Contingent Early Redemption Valuation Date**" means each date specified as such in the relevant Issue Terms.

"**Delayed Publication or Announcement**" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined based on the Specified Price for the relevant Reference Commodity Reference Price (or, if there is no Specified Price for a Reference Commodity Reference Price, such Reference Commodity Reference Price) in respect of the Scheduled Pricing Date corresponding to such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Reference Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) or the Reference Commodity Reference Price continues to be unavailable for consecutive Reference Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption.

"**Delivery Date**" means, in respect of a Reference Commodity Reference Price and a Pricing Date or any other relevant date, as determined by the Calculation Agent, the relevant date or month for delivery of the

underlying Reference 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 is specified in the relevant Issue Terms, provided that:

(a) if the relevant Issue Terms specifies that "**Futures Contract – Expiry Date Roll**" shall be applicable in respect of a Reference Commodity Reference Price, then "**Delivery Date**" shall mean, in respect of a Reference Commodity Reference Price and the relevant Pricing Date or other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract traded on the Exchange for the future delivery of such Reference Commodity to expire after the relevant Pricing Date or other relevant date, provided that, for the avoidance of doubt, in the event that such Pricing Date or other relevant date for such Reference Commodity Reference Price falls on the Last Trading Day for a contract traded on the Exchange for the future delivery of the relevant Reference Commodity, then the "Delivery Date" for such Reference Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Reference Commodity to expire after (but not on) such Pricing Date or other relevant date.

(b) if the relevant Issue Terms specifies that "**Futures Contract – Delivery Date Roll**" shall be applicable in respect of a Reference Commodity Reference Price, then "**Delivery Date**" shall mean, in respect of a Reference Commodity Reference Price and the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract for the future delivery of such Reference Commodity trading on the Exchange to expire after the relevant Pricing Date or other relevant date, provided that, in the event that such Pricing Date or other relevant date for such Reference Commodity Reference Price falls (i) in the period commencing on, and including, the First Notice Day of the Notice Period for Delivery of such contract to, but excluding, the Last Trading Day of such contract, then the "Delivery Date" for such Reference Commodity Reference Price in relation to such Pricing Date or other relevant date shall instead be the month of expiry of the second contract for the future delivery of such Reference Commodity to expire after such Pricing Date or other relevant date, or (ii) on the Last Trading Day for a contract traded on the Exchange for the future delivery of such Reference Commodity, then the "Delivery Date" for such Reference Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Reference Commodity to expire after (but not on) such Pricing Date or other relevant date.

"**Disappearance of Reference Commodity Reference Price**" means:

(a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange;

(b) the disappearance of, or of trading in, the relevant Reference Commodity; or

(c) the disappearance or permanent discontinuance or unavailability of a Reference Commodity Reference Price,

notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Reference Commodity.

"**Disruption Fallback**" means, in respect of a Reference Commodity and a Reference Commodity Reference Price, Calculation Agent Determination, Delayed Publication or Announcement, Fallback Reference Dealers, Fallback Reference Price, Postponement and/or such other sources or methods specified as such or otherwise determined in the relevant Issue Terms as an alternative basis for determining the Reference 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 such Pricing Date would in the ordinary course, be published or announced by the Price Source).

"**Exchange**" means, in relation to a Reference Commodity, the exchange or principal trading market specified as such in the relevant Issue Terms or the Reference Commodity Reference Price.

"**Fallback Pricing Date**" means, in respect of a Reference Commodity or Reference Commodity Index, the date(s) specified as such in the relevant Issue Terms, or, if no date is specified for the Fallback Pricing Date in the relevant Issue Terms, then the Fallback Pricing Date for any date on which the price of such Reference Commodity or the level of such Reference Commodity Index, as the case may be, is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Company by reference to the price of such Reference Commodity or the level of such Reference Commodity Index, as the case may be, on such day.

"**Fallback Reference Dealers**" means that the Reference Commodity Reference Price will be determined in accordance with the Reference Commodity Reference Price, "**Reference Commodity - Reference Dealers**".

"**Fallback Reference Price**" means that the Calculation Agent will determine the Reference Commodity Reference Price based on the price for such Pricing Date of the first alternate Reference Commodity Reference Price specified in the relevant Issue Terms and not subject to a Market Disruption Event.

"**Final Pricing Date**" means, in respect of a Reference Commodity or a Reference Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Reference Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Reference Commodity) or the relevant Trading Day Convention (in respect of a Reference Commodity Index), as is applicable.

"**First Notice Day of the Notice Period for Delivery**" means, in respect of the relevant Futures Contract, the "first notice day" for delivery of the relevant Reference Commodity under such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"**Futures Contract**" means, in respect of a Reference Commodity Reference Price, the contract specified as such in the relevant Issue Terms.

"**Futures Trading Day**" means, in respect of a Reference Commodity Index and a futures contract comprised therein, each day on which the exchange on which such futures contract trades is open for trading.

"**Initial Pricing Date**" means in respect of a Reference Commodity or a Reference Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Reference Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Reference Commodity) or the relevant Trading Day Convention (in respect of a Reference Commodity Index), as is applicable.

"**Last Trading Day**" means, in respect of the relevant Futures Contract, the final day during which trading may take place in such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"**Market Disruption Event**" means:

(a) other than in respect of a Reference Commodity Index, the occurrence of any of the following events:

  (i) Disappearance of Reference Commodity Reference Price;

  (ii) Material Change in Content;

  (iii) Material Change in Formula;

  (iv) Price Source Disruption;

  (v) Trading Disruption;

(vi) Tax Disruption;

(vii) An Administrator/Benchmark Event; or

(viii) any additional Market Disruption Events as specified in the relevant Issue Terms; and

(b) in respect of a Reference Commodity Index, the occurrence of any one or more of the following circumstances:

(i) a material limitation, suspension, or disruption of trading in one or more of the futures contracts included in the Reference Commodity Index which results in a failure by the exchange on which such futures contract is traded to report a closing price for such futures contract on the day on which such event occurs or any succeeding day on which it continues;

(ii) the closing price for any futures contract included in the Reference Commodity Index is a "limit price", which means that the closing price for such futures contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules;

(iii) a failure by the applicable exchange or other price source to announce or publish the closing price for any futures contract included in the Reference Commodity Index; or

(iv) an Administrator/Benchmark Event.

"**Material Change in Content**" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the content, composition or constitution of the Reference Commodity or relevant Futures Contract.

"**Material Change in Formula**" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the formula for or the method of calculating the relevant Reference Commodity Reference Price.

"**Maturity Date**" has the meaning given in the Master Conditions.

"**Maximum Days of Disruption**" means the number of Reference Commodity Business Days (or Bullion Business Days) specified as such in the relevant Issue Terms and, if no such number is specified, five Reference Commodity Business Days (or Bullion Business Days).

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of:

(a) a Reference Commodity, (i) each Reference Commodity Business Day falling in the Observation Period for such Reference Commodity on which a Market Disruption Event has not occurred or exists in respect of such Reference Commodity, as determined by the Calculation Agent, and (ii) each Specified Observation Date (Closing Valuation). Where "**Specified Observation Date (Closing Valuation)**" means, in respect of a Reference Commodity and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Reference Commodity Business Day or is a Reference Commodity Business Day on which a Market Disruption Event has occurred or exists in respect of such Reference Commodity.

(b) a Reference Commodity Index, (i) each Trading Day falling in the Observation Period for such Reference Commodity Index on which a Market Disruption Event has not occurred or exists in respect of such Reference Commodity Index, as determined by the Calculation Agent, and (ii) each Specified Observation Date (Closing Valuation). Where "**Specified Observation Date (Closing Valuation)**" means, in respect of a Reference Commodity Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day

may not be a Trading Day or is a Trading Day on which a Market Disruption Event has occurred or exists in respect of such Reference Commodity Index.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of:

(a) a Reference Commodity, (i) each Reference Commodity Business Day falling in the Observation Period for such Reference Commodity on which the relevant Price Source publishes the Reference Commodity Price, regardless of whether a Market Disruption Event has occurred or exists on such day and (ii) each Specified Observation Date (Intra-Day Valuation) for such Reference Commodity. Where "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of a Reference Commodity and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Reference Commodity Business Day on which the relevant Price Source publishes the Reference Commodity Price.

(b) a Reference Commodity Index, (i) each day falling in the Observation Period for such Reference Commodity Index on which the relevant Reference Commodity Index Sponsor calculates and publishes the Reference Commodity Index Level, regardless of whether such day is a Trading Day or whether a Market Disruption Event has occurred or exists on such day and (ii) each Specified Observation Date (Intra-Day Valuation) for such Reference Commodity Index. Where "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of a Reference Commodity Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which the relevant Reference Commodity Index Sponsor calculates and publishes the Reference Commodity Index Level.

"**Observation Period**" means a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Knock-In Observation Period, a Knock-In Performance Observation Period, a Single of a Basket Knock-In Observation Period or an Observation Period (Drop Back) (each as defined in the Payout Conditions), as the case may be.

"**Periodic Pricing Date**" means in respect of a Reference Commodity or a Reference Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Reference Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Reference Commodity) or the relevant Trading Day Convention (in respect of a Reference Commodity Index), as is applicable.

"**Postponement**" means that the Pricing Date for the Reference Commodity Reference Price will be deemed to be the first succeeding Reference Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless such Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) for consecutive Reference Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption in respect of such Reference Commodity.

"**Price Materiality Percentage**" means the percentage specified as such in the relevant Issue Terms.

"**Price Source**" means the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Reference Commodity Reference Price or in the relevant Issue Terms, provided that if the relevant Issue Terms specifies that "**Futures Contract – Delivery Date Roll**" or "**Futures Contract – Expiry Date Roll**" is applicable, then "Price Source" shall mean the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) as specified in the relevant Issue Terms in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Reference Commodity in the definition of "**Delivery Date**".

"**Price Source Disruption**" means, in respect of a Reference Commodity:

(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 Reference Commodity Reference Price (or, if there is no Specified Price for a Reference Commodity Reference Price, such Reference Commodity Reference Price);

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Reference Commodity Reference Price is "Reference Commodity - Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers (as applicable); or

(d) if a Price Materiality Percentage is specified in the relevant Issue Terms, the Specified Price for the relevant Reference Commodity Reference Price differs from the Specified Price determined in accordance with the Reference Commodity Reference Price, "Reference Commodity – Reference Dealers", by such Price Materiality Percentage (or, if there is no Specified Price for a Reference Commodity Reference Price, the Reference Commodity Reference Prices determined by such means differ by such Price Materiality Percentage).

"**Pricing Date**" means, in respect of a Reference Commodity or a Reference Commodity Index, each date specified as such or otherwise determined as provided in the relevant Issue Terms, subject to adjustment in accordance with the relevant Reference Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Reference Commodity) or the relevant Trading Day Convention (in respect of a Reference Commodity Index), as is applicable, and in accordance with the Reference Commodity Linked Conditions.

"**Reference Commodity**" and "**Reference Commodities**" means the commodity or commodities (which may include Bullion and which may be a specified futures contract relating to an underlying commodity) specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Reference Commodity Business Day**" means, in respect of a single Reference Commodity (other than Bullion) or a basket of Reference Commodities (excluding any Bullion) and:

(a) where the Reference Commodity Reference Price for a Reference Commodity is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which such Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and

(b) where the Reference Commodity Reference Price for a Reference Commodity is not a price announced or published by an Exchange, 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.

"**Reference Commodity Business Day Convention**" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Reference Commodity Business Day. If the relevant Issue Terms specifies, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Reference Commodity Business Day, the Pricing Date or other date will be the first following day that is a Reference Commodity Business Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Reference Commodity Business Day, the Pricing Date or other date will be the first following day that is a Reference Commodity

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 Reference Commodity Business Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Reference Commodity Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Reference Commodity Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Reference Commodity Business Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Reference Commodity Business Day, the Pricing Date or other date will be the first preceding day that is a Reference Commodity Business Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Reference Commodity Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Issue Terms does not specify an applicable Reference Commodity Business Day Convention, then it shall be deemed that "**Modified Following**" shall apply.

"**Reference Commodity High Price**" means, in respect of a Reference Commodity and any relevant day, the high price of such Reference Commodity (being the highest traded price of such Reference Commodity on the relevant Exchange in respect of such day) as determined and made public by the relevant Price Source on that day.

"**Reference Commodity Index**" and "**Reference Commodity Indices**" mean, subject to adjustment in accordance with the Reference Commodity Linked Conditions, the index or indices linked directly or indirectly to commodity futures contracts and specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Reference Commodity Index Adjustment Event**" has the meaning in Reference Commodity Linked Condition 7 (*Adjustments to a Reference Commodity Index*).

"**Reference Commodity Index Level**" means, in respect of a Reference Commodity Index and any relevant time on any relevant day, the official published level of such Reference Commodity Index at such time on or in respect of such day, as calculated and published by the relevant Reference Commodity Index Sponsor, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Reference Commodity Index Level of a Reference Commodity Index on or in respect of any relevant day shall be deemed to be a Reference Commodity Index Level in respect of an Observation Date (Intra-Day Valuation) for such Reference Commodity Index falling on such relevant day.

"**Reference Commodity Index Sponsor**" means, for any Reference Commodity Index, the entity specified as such in the relevant Issue Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Reference Commodity Index, and (b) announces (directly or through an agent) the level of such Reference Commodity Index on a regular basis in respect of each Trading Day.

"**Reference Commodity Index Sponsor Business Centre**" means, for any Reference Commodity Index, the location specified as such in the relevant Issue Terms.

"**Reference Commodity Index Strike Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Commodity Index and any relevant day, the relevant level of the Reference Commodity Index on or in respect of such day, as determined by the Calculation Agent.

"**Reference Commodity Low Price**" means, in respect of a Reference Commodity and any relevant day, the low price of such Reference Commodity (being the lowest traded price of such Reference Commodity on the relevant Exchange in respect of such day) as determined and made public by the relevant Price Source on that day.

"**Reference Commodity Price**" means the Reference Commodity Low Price or the Reference Commodity High Price as specified in the relevant Issue Terms.

"**Reference Commodity – Reference Dealers**" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined on the basis of quotations provided by Reference Dealers (or Bullion Reference Dealers) on such Pricing Date of that day's Specified Price for the relevant Reference Commodity Reference Price (or, if there is no Specified Price for a Reference Commodity Reference Price, such Reference Commodity Reference Price) for a Unit of the relevant Reference Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Reference Commodity Reference Price, for delivery on such date that forms the basis on which such Reference Commodity Reference Price is quoted). If four quotations are provided as requested, the price for such Pricing Date will be the arithmetic mean of the Specified Prices for the relevant Reference Commodity Reference Price (or, if there is no Specified Price for a Reference Commodity Reference Price, of such Reference Commodity Reference Prices for the relevant date and time) for such Reference Commodity provided by each Reference Dealer (or Bullion Reference Dealer), without regard to the Specified Prices for the relevant Reference Commodity Reference Price (or, as the case may be, Reference Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for such Pricing Date will be the Specified Price for the relevant Reference Commodity Reference Price (or, as the case may be, Reference Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer (or Bullion Reference Dealer) that remains after disregarding the Specified Prices for the relevant Reference Commodity Reference Price (or, as the case may be, Reference Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price for the relevant Reference Commodity Reference Price (or, as the case may be, Reference Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded.

"**Reference Commodity Reference Price**" means, in respect of any Reference Commodity and a Pricing Date or any other relevant date, as determined by the Calculation Agent, the commodity reference price specified as such in the relevant Issue Terms for that Reference Commodity.

"**Reference Commodity Strike Price**" means, in respect of a Reference Commodity and any relevant day, the relevant price of the Reference Commodity on or in respect of such day, as determined by the Calculation Agent.

"**Reference Dealers**" means, if the relevant Reference Commodity Reference Price is "Reference Commodity – Reference Dealers", the four dealers specified in the relevant Issue Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"**Relevant Performance**" has the meaning given in the Payout Conditions.

"**Reuters Screen**" means, in respect of a Reference Commodity Reference Price, when used in connection with any designated page, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Reference Commodity Reference Price, as determined by the Calculation Agent).

"**Scheduled Coupon Valuation Date**" means, in respect of a Coupon Valuation Date, the original day scheduled as such Coupon Valuation Date, prior to any adjustment or postponement thereof.

"**Scheduled Final Pricing Date**" means, in respect of a Final Pricing Date, the original day scheduled as such Final Pricing Date, prior to any adjustment or postponement thereof.

"**Scheduled Initial Pricing Date**" means, in respect of an Initial Pricing Date, the original day scheduled as such Initial Pricing Date, prior to any adjustment or postponement thereof.

"**Scheduled Periodic Pricing Date**" means, in respect of a Periodic Pricing Date, the original day scheduled as such Periodic Pricing Date, prior to any adjustment or postponement thereof.

"**Scheduled Pricing Date**" means each Scheduled Initial Pricing Date, each Scheduled Coupon Valuation Date, each Scheduled Periodic Pricing Date or Scheduled Final Pricing Date.

"**Screen Page**" means, in respect of a Reference Commodity Reference Price, the Bloomberg Screen page and/or the Reuters Screen page and/or such other screen page of such other information provider, on which relevant information for such Reference Commodity Reference Price is reported or published, as is specified in the relevant Issue Terms, provided that if the relevant Issue Terms specify that "**Futures Contract – Delivery Date Roll**" or "**Futures Contract – Expiry Date Roll**" is applicable, then "**Screen Page**" shall include any additional Bloomberg Screen page and/or the Reuters Screen page and/or such other screen page of such other information provider specified as an "**Additional Screen Page**" in the relevant Issue Terms in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Reference Commodity in the definition of "**Delivery Date**".

"**Specified Price**" means, in respect of a Reference Commodity Reference Price, the price specified as such in the relevant Issue Terms, being any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), and, if applicable, as of the time so specified: (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; or (o) any other price specified as such in the relevant Issue Terms.

"**Specified Price Currency**" means, in respect of a Specified Price, the currency, as specified in the relevant Issue Terms, in which such Specified Price is expressed.

"**Tax Disruption**" means, in respect of a Reference Commodity, 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, such Reference Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), if the direct effect of such imposition, change, or removal is to raise or lower the Reference Commodity Reference Price on the day that would otherwise be a Pricing Date or any other relevant date, as determined by the Calculation Agent, from what it would have been without that imposition, change, or removal.

"**Trade Date**" means the day specified as such in the relevant Issue Terms.

"**Trading Day**" means a day when:

(a) the Reference Commodity Index Sponsor is open for business in Reference Commodity Index Sponsor Business Centre; and

(b) the exchanges of all futures contracts included in the Reference Commodity Index are open for trading.

"**Trading Day Convention**" means, in respect of a Reference Commodity Index, the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Trading Day. If the relevant Issue Terms specifies, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first following day that is a Trading Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first following day that is a Trading Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Trading Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be (i) the first preceding day that is a Trading Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Trading Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first preceding day that is a Trading Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Issue Terms does not specify an applicable Trading Day Convention, then it shall be deemed that "**Modified Following**" shall apply.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Reference Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the relevant Issue Terms or as determined by the Calculation Agent. For these purposes:

(a) a suspension of the trading in the Futures Contract or the Reference Commodity on any relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if:

  (i) all trading in the Futures Contract or the Reference Commodity is suspended for the entire Pricing Date or other relevant date; or

  (ii) all trading in the Futures Contract or the Reference Commodity is suspended subsequent to the opening of trading on the Pricing Date or other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Reference Commodity on such Pricing Date or other relevant date and such suspension is announced less than one-hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the Reference Commodity on any Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Reference Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Reference Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"**Unit**" means the unit of measure of the relevant Reference Commodity, as specified in the relevant Reference Commodity Reference Price or the relevant Issue Terms.

Schedule 5
Reference Share Linked Conditions

These Reference Share Linked Conditions shall apply to Securities for which the relevant Issue Terms specify that these Reference Share Linked Conditions are applicable.

1 Consequences of Disrupted Days

(a) Single Reference Share and Reference Dates.

Where the Securities relate to a single Reference Share (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Reference Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Reference Share Price in respect of the Reference Date.

(b) Single Reference Share and Averaging Dates.

Where the Securities relate to a single Reference Share, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(i) "**Omission**", then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates then the sole Averaging Date for such Reference Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Reference Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Reference Share Price in respect of the sole Averaging Date;

(ii) "**Postponement**", then the Averaging Date shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the

consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Reference Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Reference Share Price in respect of the relevant Averaging Date; or

(iii) "**Modified Postponement**", then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date, then:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Reference Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Reference Share Price in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

(c) Reference Share Basket and Reference Dates.

Where the Securities relate to a basket of Shares (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(i) the Reference Date for each Reference Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(ii) the Reference Date for each Reference Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Reference Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Reference Share. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for the relevant Reference Share, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Reference Share as of the Valuation Time on that last consecutive Scheduled Trading

Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Reference Share Price in respect of the Reference Date.

(d) Reference Share Basket and Averaging Dates.

Where the Securities relate to a basket of Reference Shares, and if the Calculation Agent determines that, for any Reference Share, any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(i) "**Omission**", then:

(A) the Averaging Date for each Reference Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Reference Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates for such Reference Share, then the sole Averaging Date for such Reference Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Reference Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date is a Disrupted Day relating to that Reference Share. In that case:

(I) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date for the relevant Reference Share, notwithstanding the fact that such day is a Disrupted Day; and

(II) the Calculation Agent shall determine its good faith estimate of the value for such Reference Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the Closing Reference Share Price in respect of the sole Averaging Date;

(ii) "**Postponement**", then:

(A) the Averaging Date for each Reference Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Reference Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Reference Share (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day relating to the Reference Share. In that case:

(I) the last consecutive Scheduled Trading Day shall be deemed to be such Averaging Date for the relevant Reference Share (irrespective of whether that

last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(II) the Calculation Agent shall determine its good faith estimate of the value for such Reference Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the relevant Closing Reference Share Price in respect of the relevant Averaging Date; or

(iii) "**Modified Postponement**", then:

(A) the Averaging Date for each Reference Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(B) the Averaging Date for each Reference Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to that Reference Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date:

(I) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date for the relevant Reference Share (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(II) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (II) shall be deemed to be the Closing Reference Share Price in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2 Fallback Valuation Date.

Notwithstanding any other terms of these Reference Share Linked Conditions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Reference Share Linked Condition 1 (*Consequences of Disrupted Days*) or Reference Share Linked Condition 11 (*Definitions*), the Relevant Date in respect of a Reference Share would otherwise fall after the Fallback Valuation Date in respect of the Reference Share; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Reference Share. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Reference Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for the Reference Share as of the relevant Valuation Time on such Fallback Valuation Date and such determination by the Calculation Agent pursuant to this Reference Share Linked Condition 2 shall be deemed to be the relevant Closing Reference Share Price in respect of the Relevant Date.

3 Correction of prices.

In the event that any price published on the Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Exchange by the earlier of:

(a) one Settlement Cycle after the original publication; and

(b) the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Company or in respect of which any relevant determination in respect of the Securities may have to be made,

the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the determination or adjustment, as applicable, to any amount payable or deliverable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of such determination or adjustment, as applicable, or any action taken.

4 Consequences of Potential Adjustment Events

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Reference Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Reference Shares and, if so, the Calculation Agent will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the payment or other terms of the Securities as the Calculation Agent 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 Reference Share) and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Reference Shares traded on such options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

5 Consequences of Extraordinary Events for a Reference Share other than a Reference Share that is a share of an Exchange Traded Fund

If the Calculation Agent determines that a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting has occurred in respect of a Reference Share other than a Reference Share that is a share of an Exchange Traded Fund then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Calculation Agent may in its discretion either:

(a)

(i) make such adjustment to the payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Reference Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, by an options exchange to options on the relevant Reference Shares traded on such options exchange; and

(ii) determine the effective date of that adjustment (but, in the case of a Tender Offer, the Reference Share Issuer and the Reference Share will not change); or

(b) if "Reference Share Substitution" is specified as being applicable in the relevant Issue Terms, then the Calculation Agent may select a new underlying share (in respect of the relevant Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, the "**Replacement Reference Share**"), which Replacement Reference Share will be deemed to be a Reference Share in place of the Reference Share which has been replaced by the Calculation Agent following such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (and the Share Issuer of the Replacement Reference Share will replace the Reference Share Issuer of the replaced Reference Share), and the Calculation Agent may make such adjustment to the payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, and/or the replacement of the replaced Reference Share by the Replacement Reference Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Reference Shares or to the Securities). Any Replacement Reference Share will, to the extent practicable, be selected from the same industry, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Reference Share;

Upon making any such adjustment to the terms of the Securities under paragraph (a) or (b) above or selecting a Replacement Reference Share under paragraph (b) above, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the Securities or the Replacement Reference Share and/or any of the other relevant terms and giving brief details of the Extraordinary Event in respect of the Reference Share, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

(c) if the Calculation Agent determines that no adjustment that it could make under paragraph (a) or (if applicable) paragraph (b) above will produce a commercially reasonable result, then it shall notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date and there will be no separate payment of any unpaid accrued interest thereon. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and, in any event, no later than the fifth Business Day prior to the Early Redemption Date.

6 Consequences of Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, then the Calculation Agent shall,

(a) make such adjustment to the payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Additional Disruption Events (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Reference Shares or to the Securities). Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Additional Disruption Event, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken; or

(b) if the Calculation Agent determines that no adjustments to the terms of the Securities would achieve a commercially reasonable result, notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent, and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date, and which shall be the only amount payable in respect of such Securities and there will be no separate payments of any unpaid accrued interest thereon. Notice of any such redemption shall be given to Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than fifth Business Day prior to the Early Redemption Date.

7 Depositary Receipt Provisions

(a) Partial Lookthrough Depositary Receipt Provisions.

Where the relevant Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Reference Share, then the provisions set out below shall apply, and, in relation to such Reference Share, the other provisions of these Reference Share Linked Conditions shall be deemed to be amended and modified as set out in this Reference Share Linked Condition 7.

(i) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Reference Shares and/or Underlying Reference Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Reference Shares and/or Underlying Reference Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Reference Shares and/or Underlying Reference Shares of (i) such Reference Shares and/or Underlying Reference Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Reference Shares and/or Underlying Reference Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Reference Share Issuer or Underlying Reference Shares

Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) in respect of a Reference Share and/or Underlying Reference Share, an amount per Reference Share and/or Underlying Reference Share is determined by the Calculation Agent to be an extraordinary dividend;

(d) a call by the Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate, in respect of relevant Reference Shares and/or Underlying Reference Shares that are not fully paid;

(e) a repurchase by the Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate, or any of its subsidiaries of relevant Reference Shares and/or Underlying Reference Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate, 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 the Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate, 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, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Reference Shares and/or Underlying Reference Shares; or

(h) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under paragraphs (i) to (vii) (inclusive) above in respect of the Underlying Reference Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Reference Shares."

If the Calculation Agent determines that:

(A) an event under paragraphs (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Reference Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Reference Shares; or

(B) an event under paragraph (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under paragraphs (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under paragraph (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be

(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 Reference Share) following the Potential Adjustment Event. The Calculation Agent may (among other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, then it shall notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date and there will be no separate payment of any unpaid accrued interest thereon. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than the fifth Business Day prior to the Early Redemption Date.

(ii) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(iii) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Reference Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(iv) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.

(v) Notwithstanding anything to the contrary in the definition of "Delisting", a Delisting shall not occur in respect of the Underlying Reference Shares if the Underlying Reference Shares are immediately re-listed, re-traded or re-quoted on an Acceptable Exchange regardless of the location of such Acceptable Exchange.

(vi) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Reference Shares will cease (or are intended

to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

(vii) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(viii) For the purpose of determining whether a Delisting has occurred in respect of the Reference Share, each reference to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent.

For the avoidance of doubt, where a provision is amended pursuant to this paragraph (a) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Reference Shares or the Underlying Reference Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

(b) Full Lookthrough Depositary Receipt Provisions.

Where the relevant Issue Terms specify that the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Reference Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of these Reference Share Linked Conditions shall be deemed to be amended and modified as set out in this Reference Share Linked Condition 7(b):

(i) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Reference Shares and/or Underlying Reference Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Reference Shares and/or Underlying Reference Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Reference Shares and/or Underlying Reference Shares of (i) such Reference Shares and/or Underlying Reference Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Reference Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Reference Shares and/or Underlying Reference Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) in respect of a Reference Share and/or Underlying Reference Share, an amount per Reference Share and/or Underlying Reference Share is determined by the Calculation Agent to be an extraordinary dividend;

(d) a call by the Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate, in respect of relevant Reference Shares and/or Underlying Reference Shares that are not fully paid;

(e) a repurchase by the Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate, or any of its subsidiaries of relevant Reference Shares and/or Underlying Reference Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate, 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 the Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate, 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, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Reference Shares and/or Underlying Reference Shares; or

(h) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under paragraphs (a) to (h) of the definition of "Potential Adjustment Event" in respect of the Underlying Reference Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Reference Shares."

If the Calculation Agent determines that:

(A) an event under paragraphs (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Reference Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Reference Shares; or

(B) an event under paragraph (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under paragraphs (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under paragraph (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (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 Reference Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the

Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, then it shall notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date and there will be no separate payment of any unpaid accrued interest thereon. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and in any event, no later than the fifth Business Day prior to the Early Redemption Date.

(ii) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(iii) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Reference Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(iv) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.

(v) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Reference Shares will cease (or are intended to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

(vi) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(vii) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Reference Share, the following amendments shall be deemed to be made to these Reference Share Linked Conditions:

(A) each reference in the definition of "Exchange Business Day", "Scheduled Closing Time", "Scheduled Trading Day", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Reference Shares are traded, as determined by the Calculation Agent; and

(B) the definition of "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" shall be amended in accordance with the DR Amendment.

(viii) For the purpose of determining whether a Delisting has occurred in respect of the Reference Share, each reference to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Reference Shares are traded, as determined by the Calculation Agent.

For the avoidance of doubt, where a provision is amended pursuant to this paragraph (b) in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Reference Shares or the Underlying Reference Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

8 Consequences of Extraordinary Events in respect of a Reference Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF)

If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Reference Share that is a share of an Exchange Traded Fund (the "**Affected Exchange Traded Fund**") then, on or after the Extraordinary Event Date, the following consequences shall apply in the following order:

(a) firstly, the Calculation Agent may in its discretion make such adjustment to the payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the relevant Reference Shares traded on such options exchange; and determine the effective date of that adjustment (but, in the case of a Tender Offer, the Reference Share Issuer and the Reference Share will not change);

(b) secondly, if the Calculation Agent determines that no adjustment that it could make under paragraph (a) above will produce a commercially reasonable result, the Calculation Agent shall notify the Company and shall select an alternative exchange traded fund which is denominated in the same currency and, in the determination of the Calculation Agent, has a similar investment objective as the Affected Exchange Traded Fund to replace the Affected Exchange Traded Fund (such replacement exchange traded fund being the "**Replacement Exchange Traded Fund**" in respect of such Affected Exchange Traded Fund). If a Replacement Exchange Traded Fund is selected, that Replacement Exchange Traded Fund will be substituted for the Reference Shares for all purposes of these Reference Share Linked Conditions and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Reference Shares;

(c) thirdly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Exchange Traded Fund in respect of an Affected Exchange Traded Fund in accordance with paragraph (b) above, the Calculation Agent shall select (i) an index or a basket of indices (and the respective weighting of each index in such basket) which is denominated in the same currency as

the Affected Exchange Traded Fund and has, in the determination of the Calculation Agent, similar economic characteristics as the Affected Exchange Traded Fund (such index shall be, in relation to such Affected Exchange Traded Fund, the "**Replacement Index**", and if a basket of indices is selected, such basket shall be referred to as the "**Replacement Index Basket**" and each index comprising the basket shall be referred to as a "component index"), and (ii) the date from which such Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund (in relation to such Affected Exchange Traded Fund, the "**Index Substitution Date**") (and, for the avoidance of doubt, any Index Substitution Date may be set by the Calculation Agent such that it falls prior to the event which resulted in the substitution, including, without limitation, on or prior to the Issue Date), and the Calculation Agent shall notify the Company. Following any such selection, the Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund on the Index Substitution Date and the Calculation Agent shall, in its sole and absolute discretion, make such adjustment(s), modification(s), substitution(s), calculation(s), determination(s) and/or cancellation(s) that it determines in its discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms, redemption amount, disruption mechanism or any other terms in respect of the Securities to account for such replacement (including, for the avoidance of doubt, the manner in which the Securities shall be redeemed, any amount payable on redemption and/or whether any asset is to be delivered (and, if so, the amount thereof) on redemption);

(d) Upon making any such adjustment to the terms of the Securities under paragraph (a) or (b) above or selecting a Replacement Exchange Traded Fund under paragraph (b) above or selecting Replacement Index Basket under paragraph (c) above, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty, and the Custodian) stating the adjustment to any amount payable under the Certificates, the selection of the Replacement Exchange Traded Fund or the selection of the Replacement Index Basket and/or any of the other relevant terms and giving brief details of the Extraordinary Event in respect of the Reference Share that is a share of an Exchange Traded Fund, provided that any failure to give such notice shall not affect the validity of the Extraordinary Event or any action taken; or

(e) fourthly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Index or Replacement Index Basket, as the case may be, in respect of an Affected Exchange Traded Fund in accordance with paragraph (c) above, then it shall notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date and there will be no separate payment of any unpaid accrued interest thereon. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and, in any event, no later than the fifth Business Day prior to the Early Redemption Date.

If the relevant Issue Terms specify "**ETF - Successor Index Event Provision**" to be applicable, then if the Calculation Agent determines that a Successor Index Event (ETF) has occurred in respect of the Underlying Index for a Reference Share that is a share of an Exchange Traded Fund then, on or after the date on which the Successor Index Event (ETF) occurs, the Calculation Agent may determine that the Underlying Index will be deemed to be Successor Underlying Index and the Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, payment terms or any other terms of the Securities to account for such successor. Upon making any such adjustment to the terms of the Securities, the Calculation Agent shall give notice as soon as

practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty, and the Custodian) stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Successor Index Event (ETF) in respect of the Underlying Index for a Reference Share that is a share of an Exchange Traded Fund, provided that any failure to give such notice shall not affect the validity of the Successor Index Event or any action taken.

If the Calculation Agent does not make such determination, then it shall notify the same to the Company as soon as reasonably practicable, following which the Company shall notify the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at the Early Redemption Amount on the Early Redemption Date and there will be no separate payment of any unpaid accrued interest thereon. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Master Condition 17 (*Notices*) as soon as practicable and, in any event, no later than the fifth Business Day prior to the Early Redemption Date.

9 Adjustments to Securities linked to Reference Shares in European Currencies

In respect of any Securities linked to or relating to Reference Shares originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Reference Shares are at any time after the Issue Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Reference Shares are traded, then the Calculation Agent may make such adjustment to the payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or at an appropriate mid-market spot rate of exchange determined by the Calculation Agent to be prevailing as of the Valuation Time, as determined to be appropriate in the discretion of the Calculation Agent. No adjustments under this Reference Share Linked Condition 9 will affect the currency denomination of any payment obligation arising out of the Securities.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders (with a copy to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian) stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of any action taken.

10 Consequences of the occurrence of a Contingent Early Redemption Event

Where, in respect of a Series, "Contingent Early Redemption Event" is specified as applicable in the relevant Issue Terms, if the Calculation Agent determines in its sole discretion that the Relevant Performance is greater than or equal to the Contingent Early Redemption Strike in respect of a Contingent Early Redemption Valuation Date (a "**Contingent Early Redemption Event**"), then it shall notify the Company by email as soon as practicable (i) of such determination by providing a draft notice from the Company to the Holders notifying the Holders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and (ii) where "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)", that it has liaised with the Broker and the Broker requests the Company to realise the Underlying Fund Shares specifying such realisation should be either (a) by way of sale or (b) by way of redemption and that it instructs the Company to, in the case of (a) above, complete a share transfer form in respect of the Underlying Fund Shares or, in the case of (b) above, submit a redemption request in respect of the Underlying Fund Shares to the Fund, following which the Company shall delivery such notice to the Holders (copying the Principal Paying Agent, the Trustee, the

Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all the Securities (but not some only) at their Early Redemption Amount on the Early Redemption Date. Notice of any such redemption shall be given to the Holders (and copied to the Principal Paying Agent) in accordance with Condition 17 (*Notices*) as soon as reasonably practicable following the date of delivery of the notice by the Calculation Agent to the Principal Paying Agent, the Company, the Custodian, the Counterparty, the Broker and the Trustee in respect of the date of receipt of the final payment in respect of the related Liquidation of the Outstanding Charged Assets as referred to in the definition of "Early Redemption Date" in the Master Conditions. The Calculation Agent shall not have any duty to monitor, enquire or satisfy itself as to whether a Contingent Early Redemption Event has occurred and shall not have any liability for giving or not giving any notice in respect of a Contingent Early Redemption Event.

11 Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which these Reference Share Linked Conditions apply:

"**Additional Disruption Events**" means (a) a Change in Law, and (b) if Insolvency Filing is specified in the relevant Issue Terms to be applicable, an Insolvency Filing (as the case may be) (each, an "**Additional Disruption Event**")."**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Reference Shares will cease (or are intended to cease) to be listed, traded or publicly quoted in the manner described in the definition of Delisting, (f) in respect of a Reference Share that is a share of an Exchange Traded Fund and a NAV Publication Suspension (ETF), the date of the first public announcement of such NAV Publication Suspension (ETF), or, if there is no such announcement, the date of the first occurrence of such NAV Publication Suspension (ETF), (g) in respect of a Reference Share that is a share of an Exchange Traded Fund and an Underlying Index Cancellation (ETF), the date of the first public announcement of such Underlying Index Cancellation (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Cancellation (ETF), and (h) in respect of a Reference Share that is a share of an Exchange Traded Fund and an Underlying Index Modification (ETF), the date of the first public announcement of such Underlying Index Modification (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Modification (ETF). In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

"**Averaging Date**" means, in respect of a Reference Share and a Coupon Valuation Date or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Coupon Valuation Date or Valuation Date (as applicable), or if such date is not a Scheduled Trading Day in respect of the Reference Share, the next following Scheduled Trading Day in respect of the Reference Share.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Coupon Valuation Date or Valuation Date

(as applicable) and shall not include Averaging Dates in respect of any other Coupon Valuation Date or Valuation Date.

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, become illegal for the Company to hold, acquire or dispose of Reference Shares in the relevant Issue Terms.

"**Clearance System**" means, in respect of a Reference Share, the principal domestic clearance system customarily used for settling trades in the relevant Reference Share. If the Clearance System ceases to settle trades in such Reference Share, the Clearance System will be determined by the Calculation Agent.

"**Clearance System Business Day**" means, in respect of a Clearance System and a Reference Share, any day on which such Clearance System is (or, but for the occurrence of a Reference Share Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Closing Reference Share Price**" means, on any day in respect of a Reference Share, the official closing price of such Reference Share on the Exchange as of the Valuation Time on the relevant day, or if there is no official closing price, the mid-market price per such Reference Share on the Exchange at the Valuation Time on such day, all as determined by the Calculation Agent subject as provided in these Reference Share Linked Conditions.

"**Contingent Early Redemption Event**" has the meaning given to such term in Reference Share Linked Condition 10 (*Consequences of the occurrence of a Contingent Early Redemption Event*).

"**Contingent Early Redemption Strike**" means, in respect of a Reference Share or a basket of Reference Shares, the level of the Reference Share or the basket of Reference Shares specified as such in the relevant Issue Terms.

"**Contingent Early Redemption Valuation Date**" means each date specified as such in the relevant Issue Terms.

"**Coupon Valuation Date**" means each date specified as such in the relevant Issue Terms, or if such date is not a Scheduled Trading Day in respect of a Reference Share, the next following Scheduled Trading Day.

"**Delisting**" means that, in respect of any relevant Reference Shares, the Exchange under its rules and for any reason (other than a Merger Event or Tender Offer) ceases (or announces an intention to cease) the admission to listing and/or trading and/or the public quotation of the Reference Shares on the Exchange (for the avoidance of doubt, the indefinite suspension of admission to trading and/or listing and/or public quotation constitutes cessation for this purpose) and such Reference Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange or quotation system relative to the liquidity that existed on the Exchange (such exchange or quotation system, an "**Acceptable Exchange**") or such other exchange(s) as are specified as "**Re-listing Exchange(s)**" in the relevant Issue Terms (or its or their successors as determined by the Calculation Agent). For the avoidance of doubt, an Acceptable Exchange or Re-listing Exchange(s) shall exclude any listing service for shares traded over-the-counter.

"**Deposit Agreement**" means, in relation to the Reference Shares, the agreements or other instruments constituting the Reference Shares, as from time to time amended or supplemented in accordance with their terms.

"**Depository**" means, where the relevant Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Reference Share, the Reference Share Issuer of the Reference Shares.

"**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.

"**DR Amendment**" means, if the relevant Issue Terms specify that:

(i) the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting" and "Insolvency Filing", that the following changes shall be made to such definition or provision: (i) all references to " Reference Shares" shall be deleted and replaced with the words " Reference Shares and/or the Underlying Reference Shares"; and (ii) all references to " Reference Share Issuer" shall be deleted and replaced with the words "Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate".

(ii) the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Reference Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting", "Insolvency Filing", "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" that the following changes shall be made to such definition or provision: (i) all references to " Reference Shares" shall be deleted and replaced with the words "Reference Shares and/or the Underlying Reference Shares"; and (ii) all references to "Reference Share Issuer" shall be deleted and replaced with the words "Reference Share Issuer or Underlying Reference Shares Issuer, as appropriate".

"**Early Closure**" means, in respect of a Reference Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (a) 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 (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Reference Share, each exchange or quotation system specified as such in the relevant Issue Terms for such Reference Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Reference Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Reference Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of a Reference Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Reference Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Reference Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Reference Shares on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Reference Share on any relevant Related Exchange.

"**Exchange Traded Fund**" means an exchange traded fund specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Extraordinary Events**" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting and:

(i) if the relevant Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Reference Share, then "Extraordinary Events" also means the announcement by the Depository that the Deposit Agreement is (or will be) terminated;

(ii) in respect of a Reference Share that is a share of an Exchange Traded Fund only, if the relevant Issue Terms specify:

"**Extraordinary Events - NAV Publication Suspension (ETF)**" to be applicable, then "Extraordinary Events" also means a NAV Publication Suspension (ETF);

"**Extraordinary Events - Underlying Index Cancellation (ETF)**" to be applicable, then "Extraordinary Events" also means an Underlying Index Cancellation (ETF);

"**Extraordinary Events - Underlying Index Modification (ETF)**" to be applicable, then "Extraordinary Events" also means an Underlying Index Modification (ETF),

each, an "**Extraordinary Event**".

"**Extraordinary Event Date**" means, in respect of a Reference Share that is a share of an Exchange Traded Fund and an Extraordinary Event, the earliest to occur of the relevant Merger Date, Tender Offer Date or Announcement Date, as is applicable to such Extraordinary Event, as determined by the Calculation Agent.

"**Fallback Valuation Date**" means, in respect of any Reference Share, the date(s) specified as such in the relevant Issue Terms for any date specified in the relevant Issue Terms on which the price of such Reference Share is required to be determined, or, if "**Default Fallback Valuation Date**" is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the price of such Reference Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Company by reference to the price of such Reference Share on such day.

"**Initial Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Reference Share, the next following Scheduled Trading Day.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Reference Share Issuer (a) all the Reference Shares of that Reference Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Reference Shares of that Reference Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Reference Share Issuer 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 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 it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Reference Share Issuer shall not be deemed an Insolvency Filing.

"**Market Disruption Event**" means, in respect of a Reference Share, the occurrence or existence 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 relevant Valuation Time, (c) an Early Closure, or (d) in respect of a Reference Share that is a share of an Exchange Traded Fund only and, if the relevant Issue Terms specify "**Market Disruption Event - NAV Temporary Publication Suspension (ETF)**" to be applicable, then "**Market Disruption Event**" also means a NAV Temporary Publication Suspension (ETF).

"**Maximum Days of Disruption**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Issue Terms.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Reference Shares, any (a) reclassification or change of such Reference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Reference Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Reference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange ins which such Reference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Reference Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Reference Shares of the Reference Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Reference Shares (other than such Reference Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Reference Share Issuer or its subsidiaries with or into another entity in which the Reference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Reference Shares outstanding but results in the outstanding Reference Shares (other than Reference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Reference Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the final Reference Date or Averaging Date, as is applicable.

"**Nationalisation**" means that all the Reference Shares or all or substantially all the assets of a Reference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV Publication Suspension (ETF)**" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Reference Share, has failed to or will fail to, or has not published or will not publish, the net asset value of each Reference Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period of time and/or will not be of a temporary nature.

"**NAV Temporary Publication Suspension (ETF)**" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Reference Share, fails to or does not publish, the net asset value of each Reference Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Share and an Observation Period, (i) each Scheduled Trading Day which is not

a Disrupted Day for such Reference Share falling in the Observation Period, and (ii) each Specified Observation Date (Closing Valuation). Where "**Specified Observation Date (Closing Valuation)**" means, in respect of a Reference Share and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Scheduled Trading Day or is a Disrupted Day for such Reference Share.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Share and an Observation Period, (i) each day falling in the Observation Period on which such Reference Share is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Reference Share, and (ii) each Specified Observation Date (Intra-Day Valuation). Where "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of a Reference Share and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which such Reference Share is traded on the relevant Exchange.

"**Observation Period**" means an Initial Observation Period, a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Knock-In Observation Period, a Knock-In Performance Observation Period, a Single of a Basket Knock-In Observation Period or an Observation Period (Drop Back) (each as defined in the Payout Conditions), as the case may be.

"**Periodic Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Reference Share, the next following Scheduled Trading Day.

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Reference Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Reference Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Reference Shares of (i) such Reference Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Share Issuer equally or proportionately with such payments to holders of such Reference Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Reference Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) in respect of a Reference Share, an amount per Reference Share is determined by the Calculation Agent to be an extraordinary dividend;

(iv) a call by the Reference Share Issuer in respect of relevant Reference Shares that are not fully paid;

(v) a repurchase by the Reference Share Issuer or any of its subsidiaries of relevant Reference Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Reference Share Issuer, 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 the Reference Share Issuer 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, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Reference Shares.

"**Reference Date**" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Reference Share Linked Conditions.

"**Reference Share**" means, subject to adjustment in accordance with these Reference Share Linked Conditions, the share or shares specified as such in the relevant Issue Terms and related expressions shall be construed accordingly, and, if the relevant Issue Terms specify that a Reference Share is a "**Reference Share of Exchange Traded Fund**", the Reference Share specified as such in the relevant Issue Terms shall be a share of an Exchange Traded Fund.

"**Reference Share Issuer**" means, in respect of a Reference Share, the issuer of such Reference Share.

"**Reference Share Price**" means, in respect of a Reference Share and any relevant time on any relevant day, the price at which such Reference Share trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Reference Share Price of a Reference Share on or in respect of any relevant day shall be deemed to be a Reference Share Price in respect of an Observation Date (Intra-Day Valuation) for such Reference Share falling on such relevant day.

"**Reference Share Settlement Disruption Event**" means, in respect of a Reference Share, an event that the Calculation Agent determines is beyond the control of the Company as a result of which the relevant Clearance System cannot clear the transfer of such Reference Share.

"**Reference Share Strike Price**" means, in respect of a Reference Share and any relevant day, the relevant price of the Reference Share on or in respect of such day, as determined by the Calculation Agent.

"**Related Exchange**" means, in respect of any Reference Share, each exchange or quotation system, if any, specified as such in the relevant Issue 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 the Reference 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 the Reference Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Reference Share.

"**Relevant Performance**" has the meaning given in the Payout Conditions.

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Closing Time**" means, in respect of a Reference Share and 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.

"**Scheduled Coupon Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Coupon Valuation Date.

"**Scheduled Initial Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Initial Valuation Date.

"**Scheduled Periodic Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Periodic Valuation Date.

"**Scheduled Reference Date**" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means, in respect of a Reference Share, any day on which each Exchange and each Related Exchange for the Reference Share are scheduled to be open for trading for their respective regular trading sessions.

"**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.

"**Settlement Cycle**" means the period of Clearance System Business Days following a trade in the Reference Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Successor Index Event (ETF)**" means, in respect of a Reference Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index (a "**Successor Underlying Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying Index.

"**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 ten per cent. and less than 100 per cent. of the outstanding voting shares of the Reference Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of a Reference Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (a) relating to the Reference Share on the relevant Exchange or (b) in futures or options contracts relating to the Reference Share on any relevant Related Exchange.

"**Underlying Index**" means, in respect of a Reference Share that is a share of an Exchange Traded Fund, the index underlying such Exchange Traded Fund, as determined by the Calculation Agent.

"**Underlying Index Cancellation (ETF)**" means, in respect of a Reference Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is permanently cancelled and no Successor Underlying Index (as defined in the definition of "Successor Index Event (ETF)" above) exists as at the date of such cancellation, as determined by the Calculation Agent.

"**Underlying Index Modification (ETF)**" means, in respect of a Reference Share that is a share of an Exchange Traded Fund, and the Underlying Index for such Exchange Traded Fund, the relevant Underlying Index sponsor making or announcing that it will make a material change in the formula for, or the method of, calculating the relevant Underlying Index, or in any other way materially modifies such Underlying Index, as determined by the Calculation Agent.

"**Underlying Reference Shares**" means the shares or other securities which are the subject of the Deposit Agreement.

"**Underlying Reference Shares Issuer**" means the issuer of the Underlying Reference Shares.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day relating to the Reference Share and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Reference Share, the next following Scheduled Trading Day.

"**Valuation Time**" means the time in the place specified in the relevant Issue Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Reference Share to be valued. 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 Valuation Time shall be such actual closing time.

Schedule 6
Credit Linked Conditions

These Credit Linked Conditions shall apply to Securities for which the relevant Issue Terms specify that these Credit Linked Conditions are applicable. Annex A and B to these Credit Linked Conditions do not form part of these Credit Linked Conditions.

An issuance of Securities in respect of which the CLN Type, as specified in the relevant Issue Terms, is specified to be:

(i) "Single Name CLN", shall be a "**Single Name CLN**";

(ii) "Credit Index (Untranched)", shall be a "**Credit Index Untranched CLN**"; and

(iii) "Credit Index (Tranched)", shall be a "**Credit Index Tranched CLN**".

1 Provisions in respect of a Single Name CLN

This Credit Linked Condition 1 (*Provisions in respect of a Single Name CLN*) shall apply in respect of any Single Name CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Condition 1 (*Provisions in respect of a Single Name CLN*) and the remainder of these Credit Linked Conditions, in respect of a Single Name CLN, this Credit Linked Condition 1 (*Provisions in respect of a Single Name CLN*) shall govern.

1.1 Specified Redemption Amount

Subject as provided below and in Credit Linked Condition 7 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has not occurred, and unless previously redeemed or purchased and cancelled in accordance with Master Condition 10 (*Redemption and Purchase*) or the Reference Asset Linked Conditions (other than these Credit Linked Conditions), each Security shall be redeemed on the Maturity Date and, for the purposes of Master Condition 10(a) (*Final redemption*), the Redemption Amount in respect of each Security shall be an amount in the Relevant Currency equal to the Specified Redemption Amount.

1.2 Auction Settlement

Subject as provided below and in Credit Linked Condition 7 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Auction Settlement" is specified as the Settlement Method with respect to such Reference Entity in the relevant Issue Terms, Auction Settlement shall apply and, for the purposes of Master Condition 10(a) (*Final redemption*), the Redemption Amount in respect of each Security shall be each Security's *pro rata* share of an amount in the Relevant Currency, calculated by the Calculation Agent equal to:

(i) where the relevant Issue Terms specify that "Category of Original Charged Assets" is "Bond(s)", the Aggregate Recovery Proceeds minus the Credit Loss; or

(ii) where the relevant Issue Terms specify that "Category of Original Charged Assets" is "Underlying Fund Share(s)":

(A) if "Redemption Amount (Accrued Floating Amount)" is specified to be applicable in the Issue Terms, (w) the lower of (I) 100 per cent. of the Aggregate Principal Amount and (II) the Aggregate Recovery Proceeds minus (x) the Credit Loss minus (y) the product of the Aggregate Accrued Floating Amount PV and the number of Securities then outstanding plus (z) the Excess Credit-Linked Return Amount; or

(A) otherwise, the lower of (I) 100 per cent. of the Aggregate Principal Amount and (II) the Aggregate Recovery Proceeds minus (x) the Credit Loss plus (z) the Excess Credit-Linked Return Amount.

(each of sub-paragraph (i) and (ii), a "**Credit Linked Redemption Amount**").

If, with respect to a Reference Entity and a Credit Event:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c) of the definition of No Auction Announcement Date), the Calculation Agent has not exercised the Movement Option);

(c) a DC Credit Event Question Dismissal occurs; or

(d) an Event Determination Date was determined pursuant to sub-paragraph (a)(i) of the definition of Event Determination Date or sub-paragraph (a) of the definition of Non-Standard Event Determination Date and, in either case, no Credit Event Resolution Request Date has occurred on or prior to the date falling three Payment Business Days after such Event Determination Date,

then the Fallback Settlement Method shall apply.

If an Event Determination Date occurs and the Securities of a Single Name CLN become redeemable in accordance with the Conditions, upon payment of the Redemption Amount in respect of the Securities, the Company shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Redemption Amount in respect of the Securities may be less than the original amount invested.

1.3 Cash Settlement

Subject as provided in Credit Linked Condition 7 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Cash Settlement" is specified as the Settlement Method with respect to such Reference Entity or "Cash Settlement" is deemed to be applicable with respect to such Reference Entity in accordance with Credit Linked Condition 1.2 (*Auction Settlement*), Cash Settlement shall apply and for the purposes of Master Condition 10(a) (*Final redemption*), the Redemption Amount in respect of each Security shall be each Security's *pro rata* share of an amount in the Relevant Currency, calculated by the Calculation Agent equal to:

(i) where the relevant Issue Terms specify that "Category of Original Charged Assets" is "Bond(s)", the Aggregate Recovery Proceeds minus the Credit Loss; or

(ii) where the relevant Issue Terms specify that "Category of Original Charged Assets" is "Underlying Fund Share(s)":

(A) if "Redemption Amount (Accrued Floating Amount)" is specified to be applicable in the Issue Terms, (w) the lower of (I) 100 per cent. of the Aggregate Principal Amount and (II) the Aggregate Recovery Proceeds minus (x) the Credit Loss minus (y) the product of the Aggregate Accrued Floating Amount PV and the number of Securities then outstanding plus (z) the Excess Credit-Linked Return Amount; or

(B) otherwise, the lower of (I) 100 per cent. of the Aggregate Principal Amount and (II) the Aggregate Recovery Proceeds minus (x) the Credit Loss plus (z) the Excess Credit-Linked Return Amount.

(each of sub-paragraph (i) and (ii), a "**Credit Linked Redemption Amount**").

If an Event Determination Date occurs and the Securities of a Single Name CLN become redeemable in accordance with the Conditions, upon payment of the Redemption Amount in respect of the Securities, the Company shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Redemption Amount in respect of the Securities may be less than the original amount invested.

1.4 Zero Recovery

Notwithstanding Credit Linked Condition 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) and subject as provided in Credit Linked Condition 7 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Zero Recovery" is specified as the Settlement Method with respect to such Reference Entity in the relevant Issue Terms, for the purposes of Master Condition 10(a) (*Final redemption*), the Redemption Amount in respect of each Security shall be zero.

If an Event Determination Date occurs and the Securities of a Single Name CLN become redeemable without payment in accordance with the Conditions, the Company shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Redemption Amount in respect of the Securities will be zero.

1.5 Potential Postponement of the Maturity Date

(a) ***Repudiation/Moratorium Extension***

If Repudiation/Moratorium is specified as a Credit Event in respect of a Reference Entity in the Standard or the relevant Issue Terms (as applicable), the provisions of this Credit Linked Condition 1.5(a) (*Repudiation/Moratorium Extension*) shall apply.

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if sub-paragraph (ii) of Credit Linked Condition 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation/Moratorium will in the sole determination of the Calculation Agent fall after the Scheduled Maturity Date or the Postponed Maturity Date (as applicable), then the Calculation Agent shall notify the Holders in accordance with Master Condition 17 (*Notices*) that a Potential Repudiation/Moratorium has occurred and:

(i) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date, and in the case of Securities that pay an Interest Amount, the Company shall be obliged to pay (i) the Interest Amount in respect of the Interest Accrual Period ending on (but excluding) the Specified Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (ii) additional interest calculated as provided herein on the basis of an additional Interest Accrual Period in respect of the Securities from, (and including), the Specified Interest Payment Date scheduled to fall on the Scheduled Maturity Date to, (but excluding), the Repudiation/Moratorium Evaluation Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion

from such source(s) as it may select for such day (and such rate shall be deemed to be the Interest Rate in respect of such additional Interest Accrual Period for the purposes of calculating the relevant Interest Amount), but shall only be obliged to make such payment of interest on the third Business Day following the Repudiation/Moratorium Evaluation Date (and such date shall be deemed to be a Specified Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, the provisions of Credit Linked Condition 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) or Credit Linked Condition 1.4 (*Zero Recovery*), as applicable, shall apply to the Securities.

(b) ***Grace Period Extension***

If Grace Period Extension is specified as applicable in respect of a Reference Entity in the Standard or the relevant Issue Terms (as applicable), the provisions of this Credit Linked Condition 1.5(b) (*Grace Period Extension*) shall apply.

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

(i) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, and in the case of Securities that pay an Interest Amount, the Company shall be obliged to pay (i) the Interest Amount in respect of the Interest Accrual Period ending on (but excluding) the Specified Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (ii) additional interest calculated as provided herein on the basis of an additional Interest Accrual Period in respect of the Securities from, (and including), the Specified Interest Payment Date scheduled to fall on the Scheduled Maturity Date to, (but excluding), the Grace Period Extension Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Interest Rate in respect of such additional Interest Accrual Period for the purposes of calculating the relevant Interest Amount) but shall only be obliged to make such payment of interest on the third Business Day following the last day of the Notice Delivery Period (and such date shall be deemed to be a Specified Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or

(ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred, the provisions of Credit Linked Condition 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) or Credit Linked Condition 1.4 (*Zero Recovery*), as applicable, shall apply to the Securities.

(c) ***Maturity Date Extension***

If:

(i) on (i) the Scheduled Maturity Date or (ii), if applicable, the Repudiation/Moratorium Evaluation Date, or (iii) the Grace Period Extension Date, as the case may be, an Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Credit Event may have occurred; or

(ii) on the Scheduled Maturity Date, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent shall notify the Holders in accordance with Master Condition 17 (*Notices*) that the Maturity Date has been postponed to a date (such date, the "**Postponed Maturity Date**") specified in such notice falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day and:

(A) in respect of sub-paragraph (i) above, if an Event Determination Date has not occurred on or prior to the Postponed Maturity Date or, in respect of sub-paragraph (ii) above, the Repudiation Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date, and in the case of Securities that pay an Interest Amount, the Company shall be obliged to pay (I) the Interest Amount in respect of the Interest Accrual Period ending on (but excluding) the Specified Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (II) additional interest calculated as provided herein on the basis of an additional Interest Accrual Period in respect of the Securities from, (and including), the Specified Interest Payment Date scheduled to fall on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, to, (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Interest Rate in respect of such additional Interest Accrual Period for the purposes of calculating the relevant Interest Amount), but shall only be obliged to make such payment of interest on the Postponed Maturity Date (and such date shall be deemed to be a Specified Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or

(A) where:

(1) in respect of sub-paragraph (i) above, an Event Determination Date has occurred on or prior to the Postponed Maturity Date, the provisions of Credit Linked Condition 1.2 (*Auction Settlement*) and/or 1.3 (*Cash Settlement*) or Credit Linked Condition 1.4 (*Zero Recovery*), as applicable, shall apply to the Securities; or

(2) in respect of sub-paragraph (ii) above, the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, and the provisions of Credit Linked Condition 1.5(a) (*Repudiation/Moratorium Extension*) shall apply to the Securities.

1.6 Interest Provisions in respect of a Single Name CLN

Master Condition 6 (*Interest*) shall apply, subject as provided in this Credit Linked Condition 1.6 (*Interest Provisions in respect of a Single Name CLN*), and interest will accrue on the Securities for each Interest Accrual Period, except that:

(i) the final Interest Accrual Period will (subject to Credit Linked Condition 1.5 (*Potential Postponement of the Maturity Date*)) end on, but exclude, the earlier to occur of:

(A) the final Interest Accrual Period Date; or

(B) if the relevant Issue Terms specify "Interest accrual up to Event Determination Date":

(1) as not applicable, the Interest Accrual Period Date immediately preceding the final Event Determination Date; or

(2) as applicable, the final Event Determination Date,

provided that:

(i) if the relevant Issue Terms specify "Interest accrual up to Event Determination Date" to be not applicable and the final Event Determination Date falls prior to the first Specified Interest Payment Date, no interest shall be payable in respect of the Securities; and

(ii) if the relevant Issue Terms specify "Interest accrual up to Event Determination Date" as applicable, if an Event Determination Date has occurred the Specified Interest Payment Date immediately preceding such Event Determination Date shall be the final Specified Interest Payment Date and the Interest Amount payable in respect of the final Interest Accrual Period shall be payable on the Maturity Date.

(ii) if, in respect of any Specified Interest Payment Date:

(a) an Event Determination Date has occurred and the Applicable Price in respect of such Event Determination Date has been determined on or prior to the Specified Payment Cut-off Date preceding such Specified Interest Payment Date; or

(b) the Reference Entity is an Affected Reference Entity in respect of such Specified Interest Payment Date,

then no amount of interest otherwise payable on such Specified Interest Payment Date in the absence of the occurrence of any such Event Determination Date or the Reference Entity being an Affected Reference Entity shall be due. Where the Reference Entity is an Affected Reference Entity in respect of a Specified Interest Payment Date, in the event that a Determination Date occurs pursuant to either paragraph (i) or paragraph (ii)(b) of the definition of Determination Date, the amount of interest that would have been payable on the Specified Interest Payment Date in the absence of the Reference Entity being an Affected Reference Entity shall be payable on the Deferred Interest Payment Date and no additional amount shall be due in respect of any such postponement. No interest shall be payable if an Applicable Event Determination Date occurs in respect of such Affected Reference Entity and a Determination Date occurs in respect of such Reference Entity pursuant to paragraph (ii)(a) of the definition of Determination Date.

1.7 Occurrence of an Event Determination Date

Subject to Credit Linked Condition 7 (*Credit Event Notice after M(M)R Restructuring*), upon the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto), there shall be a Liquidation of the Outstanding Charged Assets subject to and in accordance with Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*) and, for the purposes of the definition of OCA Liquidation Period, a Liquidation Event shall be deemed to occur on:

(i) in the case of an Event Determination Date that was triggered by the delivery of a Credit Event Notice from the Calculation Agent to the Company, the date on which the Credit Event Notice from the Calculation Agent to the Company was effective; and

(ii) otherwise, the date on which a DC Credit Event Announcement occurred.

Notwithstanding anything to the contrary in these Credit Linked Conditions, an Event Determination Date shall not be capable of being reversed, moved or deemed not to have occurred following

commencement by the Broker of the Liquidation under Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*) that arises as a result of the occurrence of such Event Determination Date (and satisfaction of the conditions relating thereto). Where an event occurs that would, were it not for the operation of this paragraph, reverse, move or deem the Event Determination Date not to have occurred, for purposes of the Credit Linked Conditions such event shall be deemed not to have occurred. Following the delivery of a Credit Event Notice, the Calculation Agent can revoke such Credit Event Notice at any time prior to commencement by the Broker of the Liquidation under Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*) that arises as a result of the occurrence of such Event Determination Date (and satisfaction of the conditions thereto).

2 Provisions in respect of a Credit Index Untranched CLN

This Credit Linked Condition 2 (*Provisions in respect of a Credit Index Untranched CLN*) shall apply in respect of any Credit Index Untranched CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Condition 2 (*Provisions in respect of a Credit Index Untranched CLN*) and the remainder of the Credit Linked Conditions, in respect of a Credit Index Untranched CLN, this Credit Linked Condition 2 (*Provisions in respect of a Credit Index Untranched CLN*) shall govern.

2.1 Redemption Amount in respect of a Credit Index Untranched CLN

Unless previously redeemed or purchased and cancelled in accordance with Master Condition 10 (*Redemption and Purchase*) or the Reference Asset Linked Conditions (other than these Credit Linked Conditions) and subject as provided below, the Company shall pay in respect of each Security an amount in the Relevant Currency on the Scheduled Maturity Date (such amount, the "**Redemption Amount**") determined by the Calculation Agent equal to the Interest Bearing Amount in respect of the Scheduled Maturity Date, provided that if, in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist and the Notional Reduction Amount in respect of the Scheduled Maturity Date is greater than zero, then on each Additional Instalment Date (if any) an Additional Instalment shall be payable in addition to the Redemption Amount payable on the Scheduled Maturity Date. No additional amount shall be payable in respect of the postponement of payment of an Additional Instalment to an Additional Instalment Date.

For the purposes of Master Condition 10(a) (*Final redemption*) only:

(i) the final Additional Instalment (if any) payable on the final Additional Instalment Date; or, if no Additional Instalments are payable,

(ii) the Redemption Amount payable on the Scheduled Maturity Date,

shall be deemed to be the Redemption Amount.

2.2 Interest Provisions in respect of a Credit Index Untranched CLN

Notwithstanding Master Condition 6 (*Interest*), unless previously redeemed or purchased and cancelled in accordance with Master Condition 10 (*Redemption and Purchase*) or the Reference Asset Linked Conditions (other than these Credit Linked Conditions) and subject as provided below, in the case of Securities which are Fixed Rate Securities or Floating Rate Securities the Company shall pay in respect of each Security an amount in the Relevant Currency on each Specified Interest Payment Date (such amount, the "**Interest Amount**"), in respect of the Interest Accrual Period ending on (but excluding) such Specified Interest Payment Date, determined by the Calculation Agent in accordance with the following formula (and such Interest Amount shall be construed for the purposes of the Master Conditions as an Interest Amount), and rounding the resultant figure in accordance with Master Condition 6 (*Interest*):

Interest Rate x Interest Bearing Amount x Day Count Fraction

provided that, if in respect of a Specified Interest Payment Date, (i) one or more Affected Reference Entities exist, and (ii) the Notional Reduction Amount in respect of such Specified Interest Payment Date is greater than zero, as determined by the Calculation Agent, then on each relevant Additional Specified Interest Payment Date an Additional Interest Amount (if any) shall be payable. No additional amount shall be payable in respect of the postponement of payment of an Additional Interest Amount to an Additional Specified Interest Payment Date.

If the Securities are redeemed prior to the Scheduled Maturity Date and other than on a Specified Interest Payment Date then there shall be no accrued amount payable in respect of the Securities in respect of any Interest Amount.

2.3 Definitions in respect of Credit Index Untranched CLNs

The following words and expressions shall have the following meanings in respect of a Credit Index Untranched CLN:

"**Additional Interest Amount**" means, in respect a Specified Interest Payment Date, if a Determination Date occurs in respect of a Reference Entity that was an Affected Reference Entity in respect of such Specified Interest Payment Date, an amount (which may be zero) in the Relevant Currency determined by the Calculation Agent equal to:

(i) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date in respect of such Specified Interest Payment Date (the "**Relevant Adjustment Calculation Date**"); minus

(ii) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date immediately preceding such Relevant Adjustment Calculation Date, or, if no such preceding Adjustment Calculation Date has occurred, the Interest Amount relating to such Specified Interest Payment Date.

"**Maturity Date**" means, the Scheduled Maturity Date, subject to adjustment in accordance with the Following Business Day Convention, provided that, if:

(i) in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist and the Notional Reduction Amount in respect of the Scheduled Maturity Date is greater than zero, the Maturity Date shall be:

(A) the third Payment Business Day following the last occurring Determination Date in respect of any such Affected Reference Entity; or

(B) if later, the final Additional Instalment Date; or

(ii) in respect of a Specified Interest Payment Date, no Undetermined Reference Entities exist and the Notional Reduction Amount in respect of such day is 100 per cent., the Maturity Date shall fall on the day falling the Specified Number of Business Days following such Specified Interest Payment Date.

If the Maturity Date falls after the Scheduled Maturity Date, no additional amount shall be payable in respect of interest for the period from (and including) the Scheduled Maturity Date to (and including) the Maturity Date as a result thereof.

"**Notional Reduction Amount**" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to Accumulated Loss in respect of such day, subject to a maximum of 100 per cent. and a minimum of zero.

"**Redemption Adjustment Calculation Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date, the Determination Date in respect of such Reference Entity.

3 Provisions in respect of a Credit Index Tranched CLN

This Credit Linked Condition 3 (*Provisions in respect of a Credit Index Tranched CLN*) shall apply in respect of any Credit Index Tranched CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Condition 3 (*Provisions in respect of a Credit Index Tranched CLN*) and the remainder of the Credit Linked Conditions, in respect of a Credit Index Tranched CLN, this Credit Linked Condition 3 (*Provisions in respect of a Credit Index Tranched CLN*) shall govern.

3.1 Redemption Amount in respect of a Credit Index Tranched CLN

Unless previously redeemed or purchased and cancelled in accordance with Master Condition 10 (*Redemption and Purchase*) or the Reference Asset Linked Conditions (other than these Credit Linked Conditions), and subject as provided below, the Company shall pay in respect of each Security an amount in the Relevant Currency on the Scheduled Maturity Date (such amount, the "**Redemption Amount**") determined by the Calculation Agent in accordance with sub-paragraph (i), (ii) or (iii) below (as applicable):

(i) if the Accumulated Loss in respect of the Final Specified Interest Payment Date is less than or equal to the Lower Boundary, as determined by the Calculation Agent, an amount equal to the Specified Denomination;

(ii) if the Accumulated Loss in respect of the Final Specified Interest Payment Date is greater than the Lower Boundary but less than the Upper Boundary, an amount equal to the Interest Bearing Amount in respect of the Final Specified Interest Payment Date; and

(iii) if the Accumulated Loss in respect of the Final Specified Interest Payment Date is equal to or greater than the Upper Boundary, zero,

provided that if, in respect of the Final Specified Interest Payment Date, one or more Affected Reference Entities exist and (1) the aggregate of the Triggered Reference Entity Losses in respect of each Triggered Reference Entity and the Final Specified Interest Payment Date is less than the Upper Boundary; and (2) the Accumulated Loss is greater than the Lower Boundary, in each case as determined by the Calculation Agent, then on each Additional Instalment Date an Additional Instalment (if any) shall be payable in addition to the Redemption Amount payable on the Scheduled Maturity Date. No additional amount shall be payable in respect of the postponement of payment of an Additional Instalment to an Additional Instalment Date.

For the purposes of Master Condition 10(a) (*Final redemption*) only:

(i) the final Additional Instalment (if any) payable on the final Additional Instalment Date; or, if no Additional Instalments are payable,

(ii) the Redemption Amount payable on the Scheduled Maturity Date,

shall be deemed to be the Redemption Amount.

3.2 Interest Provisions in respect of a Credit Index Tranched CLN

Notwithstanding Master Condition 6 (*Interest*), unless previously redeemed or purchased and cancelled in accordance with Master Condition 10 (*Redemption and Purchase*) or the Reference Asset Linked Conditions (other than these Credit Linked Conditions) and subject as provided below, in the case of Securities which are Fixed Rate Securities or Floating Rate Securities the Company shall pay in respect of each Security an amount in the Relevant Currency on each Specified Interest

Payment Date (such amount, the "**Interest Amount**"), in respect of the Interest Accrual Period ending on (but excluding) such Specified Interest Payment Date, determined by the Calculation Agent in accordance with the following formula (and such Interest Amount shall be construed for the purposes of the Master Conditions as an Interest Amount), and rounding the resultant figure in accordance with Master Condition 6 (*Interest*):

Interest Rate x Interest Bearing Amount x Day Count Fraction

provided that:

(i) if in respect of a Specified Interest Payment Date one or more Affected Reference Entities exist and (1) the aggregate of the Triggered Reference Entity Losses in respect of each Triggered Reference Entity and such Specified Interest Payment Date is less than the Upper Boundary; and (2) the Accumulated Loss in respect of such Specified Interest Payment Date is greater than the Lower Boundary, in each case as determined by the Calculation Agent, then on each relevant Additional Specified Interest Payment Date an Additional Interest Amount (if any) shall be payable. No additional amount shall be payable in respect of the postponement of payment of an Additional Interest Amount to an Additional Specified Interest Payment Date; and

(ii) if, in respect of the first Specified Interest Payment Date, the aggregate of the Triggered Reference Entity Losses in respect of each Triggered Reference Entity and such day is equal to or greater than the Upper Boundary, no Interest Amount shall be payable in respect of the Securities.

If the Securities are redeemed prior to the Scheduled Maturity Date and other than on a Specified Interest Payment Date, then there shall be no accrued amount payable in respect of the Securities in respect of any Interest Amount.

3.3 Definitions in respect of Credit Index Tranched CLNs

The following words and expressions shall have the following meanings in respect of a Credit Index Tranched CLN:

"**Additional Interest Amount**" means, in respect a Specified Interest Payment Date, if a Determination Date occurs in respect of a Reference Entity that was an Affected Reference Entity in respect of such Specified Interest Payment Date, and the Accumulated Loss in respect of such Specified Interest Payment Date was greater than the Lower Boundary, as determined by the Calculation Agent, an amount (which may be zero) in the Relevant Currency determined by the Calculation Agent equal to:

(i) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date in respect of such Specified Interest Payment Date (the "**Relevant Adjustment Calculation Date**"); *minus*

(ii) the Revised Interest Amount determined by the Calculation Agent in respect of the Adjustment Calculation Date immediately preceding such Relevant Adjustment Calculation Date, or, if no such preceding Adjustment Calculation Date has occurred, the Interest Amount relating to such Specified Interest Payment Date.

"**Lower Boundary**" means the percentage specified as such in the relevant Issue Terms.

"**Maturity Date**" means, the Scheduled Maturity Date, subject to adjustment in accordance with the Following Business Day Convention, provided that, if:

(i) in respect of the Scheduled Maturity Date, one or more Affected Reference Entities exist (each such Affected Reference Entity, a "**Relevant Affected Reference Entity**") and:

(A) the aggregate of the Triggered Reference Entity Losses in respect of Triggered Reference Entities is less than the Upper Boundary; and

(B) the Accumulated Loss is greater than the Lower Boundary,

in each case, in respect of the Scheduled Maturity Date, as determined by the Calculation Agent, the Maturity Date shall be the final Additional Instalment Date; or

(ii) on the Cut-off Date relating to a Specified Interest Payment Date other than the Final Specified Interest Payment Date, the aggregate of the Triggered Reference Entity Losses in respect of Triggered Reference Entities in respect of such day is equal to or greater than the Upper Boundary, the Maturity Date shall fall on the day falling the Specified Number of Business Days following the Specified Interest Payment Date to which such Cut-off Date relates.

If the Maturity Date falls after the Scheduled Maturity Date, no additional amount shall be payable in respect of interest for the period from (and including) the Scheduled Maturity Date to (and including) the Maturity Date as a result thereof.

"**Notional Reduction Amount**" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to the quotient of:

(i) (a) the Accumulated Loss in respect of such day minus (b) the Lower Boundary (as numerator); and

(ii) the Tranche Size (as denominator),

subject to a maximum of 100 per cent. and a minimum of zero.

"**Tranche Size**" means the Upper Boundary minus the Lower Boundary.

"**Upper Boundary**" means the percentage specified as such in the relevant Issue Terms.

4 Provisions in respect of Credit Linked Securities linked to a Credit Index

This Credit Linked Condition 4 (*Provisions in respect of Credit Linked Securities linked to a Credit Index*) shall apply in respect of any Credit Index Tranched CLN or Credit Index Untranched CLN. In the event of any inconsistency between the definitions and provisions of this Credit Linked Condition 4 (*Provisions in respect of Credit Linked Securities linked to a Credit Index*) and Credit Linked Condition 12 (*Definitions*), in respect of any Credit Index Tranched CLN or Credit Index Untranched CLN, this Credit Linked Condition 4 (*Provisions in respect of a Credit Linked Securities linked to a Credit Index*) shall govern.

4.1 Settlement of Credit Linked Securities linked to a Credit Index

The Settlement Method in respect of any Credit Index Untranched CLN or a Credit Index Tranched CLN, as specified in the relevant Issue Terms, shall be "Zero Recovery" or "Auction Settlement".

If "Auction Settlement" is the Settlement Method in respect of a Credit Index Untranched CLN or a Credit Index Tranched CLN, as applicable, and, if, with respect to a Reference Entity and a Credit Event:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c) of the definition of No Auction Announcement Date), the Calculation Agent has not exercised the Movement Option);

(c) a DC Credit Event Question Dismissal occurs; or

(d) an Event Determination Date was determined pursuant to sub-paragraph (a)(i) of the definition of Event Determination Date or sub-paragraph (a) of the definition of Non-Standard Event Determination Date and, in either case, no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date,

then the Fallback Settlement Method shall apply and the Calculation Agent shall determine the Final Price in respect of such Reference Entity in accordance with the definition set out in Credit Linked Condition 12 (*Definitions*).

4.2 Credit Linked Securities linked to a Credit Index

(a) The Securities relate to a basket of Reference Entities. Accordingly, there may be more than one Credit Event and more than one Event Determination Date and the Credit Linked Conditions should be construed accordingly.

(b) The Index Annex will be deemed amended from time to time to reflect any modifications resulting from the application of the definitions of "Reference Obligation", "Standard Reference Obligation" and "Substitute Reference Obligation", in each case, as set out in Credit Linked Condition 12 (*Definitions*), the definition of the "Reference Obligation(s)" in this Credit Linked Condition 4.2(b) (*Credit Linked Securities linked to a Credit Index*), and/or the "Reference Entity" provision in Credit Linked Condition 4.3 (*Definitions in respect of Credit Linked Securities linked to a Credit Index*) below.

(c) Notwithstanding anything to the contrary in the Credit Linked Conditions, the Calculation Agent may not deliver a Credit Event Notice or Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in such Credit Event Notice or Successor Event Notice, as applicable, and either:

(A) a DC Credit Event Question Dismissal has occurred;

(B) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination; or

(C) the DC Secretary has publicly announced that the conditions convening the relevant Credit Derivatives Determinations Committee to Resolve such matters have not been satisfied in accordance with the DC Rules.

Any Credit Event Notice or Successor Notice delivered in breach of the requirements within this provision shall be deemed not to have been delivered.

4.3 Definitions in respect of Credit Linked Securities linked to a Credit Index

The following words and expressions shall have the following meanings in respect of any Credit Index Tranched CLN or Credit Index Untranched CLN:

"**Accumulated Loss**" means, in respect of any relevant day, a percentage determined by the Calculation Agent in respect of such day as being equal to the sum of (i) the aggregate of the Reference Entity Weightings in respect of each Reference Entity which is an Affected Reference Entity and (ii) the aggregate of all Triggered Reference Entity Losses in respect of Triggered Reference Entities, in each case, in respect of such day.

"**Additional Instalment**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Final Specified Interest Payment Date, an amount (which may be zero) in the Relevant Currency determined by the Calculation Agent equal to:

(i) the Revised Interest Bearing Amount calculated in respect of the Redemption Adjustment Calculation Date in respect of such Reference Entity (the "**Relevant Redemption Adjustment Calculation Date**"); *minus*

(ii) the Revised Interest Bearing Amount calculated in respect of the Redemption Adjustment Calculation Date immediately preceding such Relevant Redemption Adjustment Calculation Date, or if no such Redemption Adjustment Calculation Date has occurred, the Redemption Amount.

"**Additional Instalment Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Final Specified Interest Payment Date, the day falling five Business Days after the Redemption Adjustment Calculation Date (if any) in respect of such Reference Entity.

"**Additional Specified Interest Payment Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of a Specified Interest Payment Date (the "**Relevant Specified Interest Payment Date**") either:

(i) where the Relevant Specified Interest Payment Date is not the Final Specified Interest Payment Date, the Specified Interest Payment Date immediately following the Relevant Specified Interest Payment Date; or

(ii) where the Relevant Specified Interest Payment Date is the Final Specified Interest Payment Date, the day falling five Business Days after the Determination Date (if any) in respect of such Reference Entity.

"**Adjustment Calculation Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of a Specified Interest Payment Date, the Determination Date in respect of such Reference Entity.

"**Affected Reference Entity**" means, with respect to a Specified Payment Date and a Reference Entity, a Reference Entity that either:

(i) was an Undetermined Reference Entity in respect of the Cut-off Date relating to that Specified Payment Date; or

(ii) in respect of which a Deferral Notice has been delivered by the Calculation Agent to the Company at any time during the Deferral Notice Delivery Period in respect of such Specified Payment Date,

and, in each case, no Determination Date has occurred in respect thereof.

"**Annex Date**" means the date specified as such in the relevant Issue Terms

"**Applicable Auction**" means an Auction which the Calculation Agent determines is relevant to a Credit Event with respect to a Reference Entity and Obligations thereof.

"**Applicable Auction Final Price**" means, with respect to an Applicable Auction, the price (expressed as a percentage) determined to be the Auction Final Price in accordance with the Applicable Credit Derivatives Auction Settlement Terms. The Calculation Agent shall notify the Company, as soon as practicable after the publication of the Auction Final Price in respect of an Applicable Auction, of the related Applicable Auction Final Price.

"**Applicable Credit Derivatives Auction Settlement Terms**" means, with respect to an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) published in respect of such Applicable Auction, as determined by the Calculation Agent.

"**Applicable Event Determination Date**" means, in respect of an Affected Reference Entity, an Event Determination Date that occurs on or before the Latest Potential Event Determination Date with respect to such Reference Entity and for which the related Credit Event occurred on or after the Credit Event Backstop Date in respect of such Reference Entity.

"**Applicable Request**" means a notice to the DC Secretary, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to resolve matters relating to whether a Credit Event has occurred with respect to a Reference Entity or an Obligation thereof.

"**Applicable Resolution**" means a DC Resolution in respect of an Applicable Request.

"**Credit Index**" means the index specified as such in the relevant Issue Terms.

"**Credit Position**" means, subject to the other provisions hereof, in respect of each Reference Entity its proportion of the nominal amount outstanding of the Securities, as determined by the Calculation Agent by reference to the Reference Entity Weighting in respect of such Reference Entity, provided that if further Securities are issued which form a single Series with the Securities, the Credit Position in respect of each Reference Entity will be increased *pro rata* to the aggregate nominal amount of such further Securities and if Securities are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced *pro rata*.

"**Cut-off Date**" means, in respect of any date, the third Payment Business Day preceding such date.

"**Deferral Notice**" means, in respect of a Reference Entity and a Specified Payment Date, a notice delivered by the Calculation Agent to the Company at any time during the Deferral Notice Delivery Period in respect of such Specified Payment Date, stating that:

(i) the Calculation Agent has determined (in its sole and absolute discretion) that an Applicable Request has been made after 5.00 p.m. (London time) on the Cut-off Date relating to such Specified Payment Date in respect of such Reference Entity or, where the Specified Interest Payment Date is the Final Specified Interest Payment Date, the Cut-Off Date in respect of the Credit Observation End Date; or

(ii) in the opinion of the Calculation Agent, acting in good faith, a Credit Event may have occurred in respect of such Reference Entity.

"**Deferral Notice Delivery Period**" means, in respect of any date, the period from (and including) 5.00 p.m. (London time) on the Cut-off Date relating to such date (or, where such date is the Scheduled Maturity Date, the Cut-off Date relating to the Credit Observation End Date) to (but excluding) such date.

"**Determination Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of a Specified Payment Date:

(i) where no Applicable Event Determination Date has occurred in respect of such Reference Entity, the Latest Potential Event Determination Date in respect of such Reference Entity, provided that at any time prior to the occurrence of an Applicable Event Determination Date in respect of such Reference Entity the Calculation Agent may designate a day falling prior to the Latest Potential Event Determination in respect of such Reference Entity as the Determination Date in respect of such Reference Entity for purposes of this sub-paragraph (i); and

(ii) where an Applicable Event Determination Date has occurred, the earlier of:

(A) where (1) "Zero Recovery" is specified as the applicable Settlement Method, such Applicable Event Determination Date, or (2) "Auction Settlement" is specified as the applicable Settlement Method, the date (if any) on which the Final Price or Applicable Auction Final Price, as applicable, is determined in respect of such Reference Entity, provided that, in each case, such date is not also a date on which the DC Secretary makes a public announcement as described in subparagraph (B) below; and

(B) the date (if any) on which the DC Secretary subsequently makes a public announcement that an Applicable Resolution has resolved that the Credit Event to which such Event Determination Date relates has not occurred.

"**Effective Date**" means the Roll Date in respect of the Credit Index as set out and defined in the Index Annex.

"**Final Specified Interest Payment Date**" means the Specified Interest Payment Date falling on the Scheduled Maturity Date.

"**Index Annex**" means the list for the Credit Index with the relevant Annex Date, as published by the Index Publisher (which can be accessed at http://www.markit.com or any successor website thereto or such other data provider as may be specified in the relevant Issue Terms).

"**Index Publisher**" means the entity specified as such in the relevant Issue Terms, or any replacement therefor appointed by the Index Sponsor for the purposes of officially publishing the Index.

"**Index Sponsor**" means the entity specified as such in the relevant Issue Terms.

"**Interest Bearing Amount**" means, in respect of a Specified Payment Date, an amount in the Relevant Currency as determined by the Calculation Agent equal to the product of (i) the Specified Denomination and (ii) 100 per cent. minus the Notional Reduction Amount in respect of such Specified Payment Date.

"**Interest Accrual Period**" means each period from (and including) one Specified Interest Payment Date to (but excluding) the next succeeding Specified Interest Payment Date, except that:

(i) the initial Interest Accrual Period will commence on and include the Interest Commencement Date; and

(ii) the final Interest Accrual Period will end on, and exclude:

(A) the Final Specified Interest Payment Date; or,

(B) if on a Specified Interest Payment Date, no Undetermined Reference Entities exist and the Notional Reduction Amount in respect of such day is 100 per cent., such Specified Interest Payment Date,

provided that, the case of sub-paragraph (ii)(B) above, if such Specified Interest Payment Date is the first Specified Interest Payment Date, no interest shall be payable in respect of the Securities.

"**Latest Potential Event Determination Date**" means, in respect of an Affected Reference Entity and:

(i) each Specified Interest Payment Date other than the Final Specified Interest Payment Date, the Specified Interest Payment Date immediately succeeding such Specified Interest Payment Date; and

(ii) the Final Specified Interest Payment Date:

(A) the Extension Date in respect of such Reference Entity; or, if later

(B) if, in respect of such Final Specified Interest Payment Date, a Deferral Notice has been delivered, the date falling 90 calendar days after the Credit Observation End Date.

"**Notice Delivery Period**" means, in respect of a Reference Entity, the period from (and including) the Trade Date, to (and including) the day that is 14 calendar days after the Extension Date in respect of such Reference Entity.

"**Redemption Adjustment Calculation Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date, the Determination Date in respect of such Reference Entity.

"**Reference Entity**" means each of the relevant reference entities contained in the Credit Index and listed in the Index Annex, and any Successor to a Reference Entity either:

(i) if the "Type of Index" for the Credit Index is specified as "Euro Credit Index" in the relevant Issue Terms:

(A) in respect of which the DC Secretary publicly announces on or following the earlier of the Effective Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules; or

(B) in the event the DC Secretary does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Effective Date and the Trade Date; or

(ii) if the "Type of Index" for the Credit Index is specified as "NA Credit Index" in the relevant Issue Terms:

(A) identified by the Calculation Agent pursuant to the definition of "Successor" on or following the Trade Date; or

(B) unless already reflected in the Index Annex, 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 Effective Date of the Index, as set forth in the Index Annex,

in each case, with effect from the relevant Succession Date.

"**Reference Entity Weighting**" means, in respect of a Reference Entity, the weighting of such Reference Entity for the purposes of the Credit Index as specified in the Index Annex, as determined by the Calculation Agent.

"**Reference Obligation**" means, without prejudice to the definition of "Reference Obligation" in Credit Linked Condition 12 (*Definitions*), the Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex, provided that, if the Credit Index is a Euro Credit Index, as specified in the relevant Issue Terms, if there is no Standard Reference Obligation in respect of a Reference Entity and the Index Sponsor publishes a replacement Reference Obligation in respect of such a Reference Entity, the Calculation Agent will select such Reference Obligation as the Reference Obligation hereunder in respect of such Reference Entity rather than applying the provisions of the definition of "Substitute Reference Obligation" in Credit Linked Condition 12 (*Definitions*).

"**Revised Interest Amount**" means, in respect of a Specified Interest Payment Date and any related Adjustment Calculation Date, the Interest Amount that would have been payable in respect of such

Specified Interest Payment Date if the Notional Reduction Amount were recalculated by the Calculation Agent in respect of such Specified Interest Payment Date but with the Calculation Agent making such calculation on the basis that in respect of each Reference Entity that was an Affected Reference Entity in respect of such Specified Interest Payment Date for which a Determination Date has occurred on or prior to such Adjustment Calculation Date, either:

(i) where such Determination Date arises as a result of:

(A) where "Zero Recovery" is specified as the applicable Settlement Method, an Applicable Event Determination Date, such Reference Entity is treated as having been a Triggered Reference Entity on such date; or

(B) where "Auction Settlement" is specified as the applicable Settlement Method, an Applicable Auction Final Price or a Final Price (as applicable) having been determined in relation to a Credit Event in respect of such Reference Entity, such Reference Entity is treated as having been a Triggered Reference Entity on such date and using the Applicable Auction Final Price or the Final Price, as applicable, that was determined for the purposes of determining the related Triggered Reference Entity Losses; or

(ii) otherwise, such Reference Entity is treated as having been neither an Affected Reference Entity nor a Triggered Reference Entity.

The Calculation Agent shall determine the Revised Interest Amount based on a determination of it of the recalculated Notional Reduction Amount.

"**Revised Interest Bearing Amount**" means, in respect of a Redemption Adjustment Calculation Date, the Redemption Amount that would have been payable on the Scheduled Maturity Date if the Notional Reduction Amount were recalculated by the Calculation Agent in respect of the Scheduled Maturity Date but with the Calculation Agent making such calculation on the basis that in respect of each Reference Entity that was an Affected Reference Entity in respect of the Scheduled Maturity Date for which a Determination Date has occurred on or prior to such Redemption Adjustment Calculation Date, either:

(i) where such Determination Date arises as a result of:

(A) where "Zero Recovery" is specified as the applicable Settlement Method, an Applicable Event Determination Date, such Reference Entity is treated as having been a Triggered Reference Entity on such date; or

(B) where "Auction Settlement" is specified as the applicable Settlement Method, an Applicable Auction Final Price or a Final Price (as applicable) having been determined in relation to a Credit Event in respect of such Reference Entity, such Reference Entity is treated as having been a Triggered Reference Entity on such date and using the Applicable Auction Final Price or the Final Price, as applicable, that was determined for the purposes of determining the related Triggered Reference Entity Losses; or

(ii) otherwise, such Reference Entity is treated as having been neither an Affected Reference Entity nor a Triggered Reference Entity.

The Calculation Agent shall determine the Revised Interest Bearing Amount based on a determination by the Calculation Agent of the recalculated Notional Reduction Amount.

"**Specified Payment Date**" means each Specified Interest Payment Date (if any) and the Scheduled Maturity Date.

"**Transaction Type**" means, in respect of each Reference Entity, as set out opposite the relevant Reference Entity in the Index Annex.

"**Triggered Reference Entity**" means a Reference Entity in respect of which an Event Determination Date has occurred and, if "Auction Settlement" is specified as the applicable Settlement Method, the Applicable Auction Final Price or Final Price (as applicable) in respect of such Reference Entity has been determined.

"**Triggered Reference Entity Loss**" means, in respect of a Triggered Reference Entity and any relevant day, where:

(i) "Zero Recovery" is specified as the applicable Settlement Method, the Reference Entity Weighting in respect of such Triggered Reference Entity; or

(ii) "Auction Settlement" is specified as the applicable Settlement Method:

(A) if the Applicable Auction Final Price has been determined on or prior to such day, as determined by the Calculation Agent, a percentage determined by the Calculation Agent as equal to the product of (a) the Reference Entity Weighting and (ii) 100 per cent. minus the Applicable Auction Final Price, in each case, in respect of such Triggered Reference Entity; or

(B) if no Applicable Auction Final Price has been determined on or prior to such day in respect of such Triggered Reference Entity but a Final Price has been determined on or prior to such day in respect of such Triggered Reference Entity, as determined by the Calculation Agent, a percentage determined by the Calculation Agent as equal to the product of (i) the Reference Entity Weighting and (ii) 100 per cent. minus the Final Price, in each case, in respect of such Triggered Reference Entity.

"**Undetermined Reference Entity**" means, in respect of any day, a Reference Entity in respect of which:

(i) an Applicable Request has been made for which there has not been an Applicable Resolution and no Determination Date has occurred in respect thereof; or

(ii) where "Auction Settlement" is specified as the applicable Settlement Method, an Event Determination Date has occurred on or prior to that day (and such Event Determination Date has not been reversed or otherwise deemed not to have occurred on or prior to such day in accordance with the Credit Linked Conditions) and no Final Price or Applicable Auction Final Price, as applicable, has been determined in respect of the Credit Event in respect of such Event Determination Date.

5 Method for Determining Obligations

(a) For the purposes of sub-paragraph (a) of the definition of Obligation, the term "Obligation" may be defined as each obligation of a Reference Entity described by the Obligation Category specified as being applicable in the relevant Standard, and having each of the Obligation Characteristics (if any) specified in the relevant Standard, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable.

(b) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

6 Method for Determining Valuation Obligations

(a) For the purposes of sub-paragraph (a) of the definition of Valuation Obligation, the term "Valuation Obligation" may be defined as each obligation of a Reference Entity described by the Valuation Obligation Category as being applicable in the Standard and subject to below, having each of the Valuation Obligation Characteristics, if any, specified as being applicable in the Standard, in each case, as of the Valuation Date.

(b) If (i) any of the Valuation Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" are specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds, (ii) the Valuation Obligation Characteristic "Transferable" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Valuation Obligations that are not Loans, or (iii) any of the Valuation Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans.

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Valuation Obligation Characteristics in the Standard, the Valuation Obligations may include any Loan that satisfies any one of such Valuation Obligation Characteristics specified and need not satisfy all such Valuation Obligation Characteristics.

(d) If an Obligation or a Valuation Obligation is a Relevant Guarantee, the following will apply:

(i) for purposes of the application of the "Obligation Category" or the "Valuation Obligation Category", the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) for purposes of the application of the Obligation Characteristics or the Valuation 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 Valuation Obligation Characteristics, if any, specified in the Standard from the following list: "Not Subordinated", "Relevant Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(iii) for purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the Standard from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured", and "Not Bearer"; and

(iv) for purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) For purposes of the application of the Valuation Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the remaining maturity shall be zero.

(f) If “Financial Reference Entity Terms” and “Governmental Intervention” are specified as being applicable in the Standard or the relevant Issue Terms (as applicable), if an obligation would otherwise satisfy a particular Obligation Characteristic or Valuation 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 Valuation Obligation Characteristic.

(g) For purposes of determining the applicability of Valuation Obligation Characteristics and the requirements specified in sub-paragraphs (i) and (j) below in respect of a Prior Valuation Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(h) If “Subordinated European Insurance Terms” is specified as being applicable in the Standard, if an obligation would otherwise satisfy the “Maximum Maturity” Valuation Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Valuation Obligation Characteristic.

(i) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, “Mod R” is specified as being applicable in the Standard or the relevant Issue Terms (as applicable), and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, the Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion) , (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the Valuation Date.

(j) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, “Mod Mod R” is specified as being applicable in the Standard or the relevant Issue Terms (as applicable), and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, a Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion), (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the Valuation Date. Notwithstanding the foregoing, for purposes of this sub-paragraph (j), 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.

(k) For the purposes of making a determination pursuant to sub-paragraphs (i) and (j) above, the final maturity date shall, subject to sub-paragraph (j) above, be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(l) In selecting any Valuation Obligations hereunder, the Calculation Agent is under no obligation to the Holders or any other person and, provided that the obligation selected meets the criteria in the definition of “Valuation Obligation”, is entitled, and indeed will endeavour, to select obligations with the lowest price of any obligations which meet such criteria, but will not be liable to any person if a lower price is obtained as a result of that selection than would have been obtained if a different selection had been made, or for any other consequence of the relevant selection. In making any selection, the Calculation Agent will not be liable to account to the Holders or any other person for

any profit or other benefit to it, the Counterparty or any of its affiliates which may result directly or indirectly from any such selection.

7 Credit Event Notice after M(M)R Restructuring

(a) Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity (other than where, following the associated Event Determination Date, the Remaining Credit Position of such Reference Entity is greater than zero) and subject as provided in the definition of "Credit Event", no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity.

(b) Upon the occurrence of an Event Determination Date relating only to an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent may deliver multiple Credit Event Notices with respect to a Reference Entity that has been subject to an Event Determination Date relating only to an M(M)R Restructuring, each such Credit Event Notice that relates only to an M(M)R Restructuring specifying the relevant portion (as determined by the Calculation Agent in its sole discretion) of the Credit Position of the Reference Entity to which such Credit Event Notice applies (the "**Exercise Amount**").

Where the Credit Event Notice does not specify an Exercise Amount, the entire Credit Position (or, as the case may be, Remaining Credit Position) will be deemed to have been specified as the Exercise Amount.

(c) Such Reference Entity shall be treated as a separate Defaulted Credit in respect of each relevant Exercise Amount and all provisions related to the calculation of principal and interest payable under the Securities shall be construed accordingly.

(d) Notwithstanding the provisions of these Credit Linked Conditions:

(i) where the Securities provide that following the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto) the Redemption Amount shall become due, the Redemption Amount shall not become due following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring except for in respect of any Exercise Amount(s) specified (and, for the avoidance of doubt, the payment of such Redemption Amount shall be deemed to be a payment of principal and not interest); and

(ii) once a Credit Event Notice relating only to an M(M)R Restructuring has been given in respect of a Reference Entity, any determination relating to any change or potential change in the amount(s) or timing(s) of interest and/or principal payable in respect of the Securities, in relation to any Credit Event for which any Exercise Amount has been specified, shall only be in respect of any relevant Exercise Amount(s) specified as of the relevant date of determination, and otherwise shall be in respect of the entire Remaining Credit Position. For any Defaulted Credit in respect of which an Exercise Amount was not specified as of the relevant date of determination of such Defaulted Credit, after any relevant Exercise Amount is specified, the Remaining Credit Position shall be reduced accordingly and the provisions otherwise applicable in respect of such Defaulted Credit shall continue to apply to the extent of any Remaining Credit Position following such reduction.

(e) With respect to each Credit Event Notice (in the case of an M(M)R Restructuring) or Event Determination Date (in the case of any subsequent Credit Event that is not an M(M)R Restructuring) there shall be a Liquidation of a portion of the Outstanding Charged Assets by the Company subject to and in accordance with Master Condition 4(d) (*Method of Liquidation of Outstanding Assets prior to enforcement of the security*), provided that for such purpose (x) the Outstanding Charged Assets to be Liquidated shall be a proportionate amount of the Outstanding Charged Assets equal to the

proportion which the relevant Exercise Amount bears to the Credit Position of the relevant Defaulted Credit (subject to adjustment for rounding) and (y) the "Liquidation Period" shall be deemed to mean the period from and including the date on which the Broker is notified or otherwise becomes aware that an Event Determination Date has occurred to but excluding the date falling 7 Payment Business Days after such date.

For the purpose of calculating the Notional Swap Early Termination Amount, where applicable, references to interest and principal payable on the Outstanding Charged Assets (and Company Posted Collateral, if applicable) and interest and principal payable on the Securities shall be deemed to refer to amounts payable on a proportion of the Outstanding Charged Assets (and Company Posted Collateral, if applicable) equal to the proportion to be Liquidated as provided above and to interest and principal which would have been payable in respect of the Exercise Amount, respectively. In the definition of "Liquidation Proceeds" references to the Outstanding Charged Assets and to the Company Posted Collateral shall be deemed to refer to a proportionate amount of the Outstanding Charged Assets and the Company Posted Collateral, respectively, equal to the proportion which the relevant Exercise Amount bears to the Credit Position of the relevant Defaulted Credit (subject to adjustment for rounding).

(f) As used herein, "**Remaining Credit Position**" means, in respect of each Reference Entity in respect of which M(M)R Restructuring is specified as being applicable, at any time, the initial Credit Position of such Reference Entity, less the aggregate of all Exercise Amounts (if any) in respect of such Reference Entity. For all the purposes hereof, insofar as the Remaining Credit Position of any Reference Entity in respect of which M(M)R Restructuring is specified as being applicable is, at any time, greater than zero, such Reference Entity shall be treated as a non-Defaulted Credit.

8 Timings and Requirements Regarding Notices

(a) Subject as provided in the following paragraph, the Calculation Agent will determine the day on which an event occurs for the purposes of these Credit Linked Conditions on the basis of the demarcation of days made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring after midnight shall be deemed to have occurred immediately prior to midnight.

(b) Notwithstanding the foregoing paragraph or the definition of "Credit Event Notice", if a payment is not made by a 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.

(c) Certain determinations made by the Calculation Agent hereunder relate to the applicability of certain ISDA or ISDA committee determinations, announcements, resolutions or other actions (each an "**ISDA Determination**") to the Securities. Unless otherwise expressly stated herein, any dates and timings hereunder that are determined on the basis of the relevant dates and timings of any applicable ISDA Determination shall not be affected by any delay in the determination by the Calculation Agent that such ISDA Determination is applicable, but shall be determined on the basis of the relevant dates and timings of such applicable ISDA Determination without regard to any such delay. Unless the context otherwise requires, any capitalised term that is used and defined herein that is also defined for purposes of an applicable ISDA Determination shall, where used in connection with such ISDA Determination, have the meaning given to such term for purposes of such ISDA Determination but shall also relate to the corresponding term as defined herein.

(d) Any notice or other communication given by one party to any other party must be in writing (including by facsimile or email) or by telephone, and will be subject to the requirements set forth in sub-paragraph (e) or (f) below.

(e) A notice delivered on or prior to 4.00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be effective on such day. A notice delivered after 4.00 p.m. (Calculation Agent City time) on Calculation Agent City Business Day will be deemed effective on the next following Calculation Agent City Business Day, regardless of the form in which it is delivered.

(f) For purposes of sub-paragraph (d) above, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation of such notice will be executed and delivered confirming the substance of such notice within one Calculation Agent City Business Day of such notice. Failure to provide that written confirmation shall not affect the effectiveness of a notice given by telephone.

9 Inconsistency with determinations of the Credit Derivatives Determinations Committees

If any determination by the Calculation Agent is overruled by a decision of the Credit Derivatives Determinations Committees (a "**Committee Determination**") within 90 calendar days of such Calculation Agent's determination, provided that such Committee Determination is made at least five Business Days before the Maturity Date, the Calculation Agent's determination shall be substituted by the Committee Determination on and from the date of such determination and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the Committee Determination.

10 Effect of DC Resolutions

10.1 Settlement Suspension

If, following the occurrence of an Event Determination Date but prior to a Valuation Date, there is a DC Credit Event Meeting Announcement, the timing requirements contained in the definition of Valuation Date or any other provision of these Credit Linked Conditions or the Master Conditions that pertains to settlement, shall toll and remain suspended until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period, the Calculation Agent is not obliged to, nor is it entitled to, take any action in connection with the settlement of any Defaulted Credit. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, has occurred, the relevant timing requirements of the definition of Valuation Date, or any other provision of these Credit Linked Conditions or the Master Conditions that pertains to settlement that have previously tolled or been suspended shall resume on the Payment Business Day following such public announcement by the DC Secretary with the Calculation Agent having the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this Credit Linked Condition 10.1 (*Settlement Suspension*).

10.2 Effect of DC Resolutions

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to such Defaulted Credit, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Company and the Calculation Agent:

(a) provided that if the effect of a DC Resolution would be to reverse (i) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (ii) any determination made by the Calculation Agent that is effectively notified to the Company prior to the fifth Payment Business Day which immediately precedes the Successor Resolution Request Date or a

Substitute Reference Obligation Resolution Request Date, as applicable, or (iii) the occurrence of an Event Determination Date, that, in any case, has resulted in:

(i) the identification of one or more Successors;

(ii) the identification of a Substitute Reference Obligation; or

(iii) the occurrence of an Auction Final Price Determination Date, a Valuation Date or the Maturity Date (or, if earlier and only where the Securities provide that on the occurrence of an Event Determination Date (and satisfaction of the conditions related thereto) there shall be a Liquidation of the Outstanding Charged Assets, the earliest date on which any Liquidation of Outstanding Charged Assets has been commenced by the Broker),

then such DC Resolution shall not be effective, or, in the case of a Valuation Date (or, if earlier and only where the Securities provide that on the occurrence of an Event Determination Date (and the satisfaction of the conditions related thereto) there shall be a Liquidation of the Outstanding Charged Assets, the earliest date on which any Liquidation of Outstanding Charged Assets has been commenced by the Broker) only, shall not be effective to the extent that a Valuation Date has occurred; and

(b) notwithstanding:

(i) that the terms of these Credit Linked Conditions, as supplemented, or any provisions contained in the Conditions, as applicable, may require such determination to be made by the Calculation Agent;

(ii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(iii) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

11 Calculation Agent

All calculations and determinations made by the Calculation Agent in relation to the Securities shall (save in the case of manifest error at the time the relevant determination is made) be final and binding on the Company, the Trustee, the Agents and the Holders of the Securities.

The Calculation Agent shall not be required to consult with any other party in relation to any determination or calculation made by the Calculation Agent.

The Calculation Agent shall have no liability to any person as a result of relying on a resolution of a Credit Derivatives Determinations Committee.

The Calculation Agent shall not be liable to any person for any delay in or failure to deliver any notices hereunder (including, without limitation, any Credit Event Notice) or for any differences in the timing of any notices delivered hereunder from that under any other transactions in respect of which the Calculation Agent or its Affiliates perform a similar role or are counterparties thereto. It is explicitly acknowledged (and shall be taken into account in any determination of whether it has been grossly negligent) that the Calculation Agent will also be performing calculations and other functions with respect to transactions other than the Securities and that it may make the calculations required hereunder and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused

by electing to perform calculations and other functions for such other transactions prior to those required hereunder.

The rights and obligations of the Company and the Holders under the Securities are irrespective of the existence or amount of the Company's or the Holders' credit exposure to a Reference Entity and no party need suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.

When determining the existence or occurrence of any Potential Failure to Pay, Potential Repudiation/Moratorium or any Credit Event, the Calculation Agent shall make such determination based on the occurrence of an event whether or not the occurrence of the relevant event arises directly or indirectly from or is subject to a defence based upon (a) any lack of alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of or any change in any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

In respect of any Credit Index (Tranched) CLN or Credit Index (Untranched) CLN, subject always as provided in Credit Linked Condition 9 (*Inconsistency with determinations of the Credit Derivatives Determinations Committee*), the determination by the Calculation Agent that an Applicable Request has been made for the purposes of the definition of "Deferral Notice" shall not be construed as a determination by the Calculation Agent that such Applicable Request has definitively occurred and/or the a Credit Resolution Request Date will occur, that any relevant Credit Derivatives Determinations Committee will be convened in respect of such Applicable Request or, that if any relevant Credit Derivatives Determinations Committee has been convened, that such Credit Derivatives Determinations Committee will so determine that a Credit Event Resolution Request Date has occurred.

12 Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which the Credit Linked Conditions apply:

"Accrued Floating Amount" means, in respect of each Security, an amount accrued thereon in respect of each Accrued Floating Amount Calculation Period and payable by the Company to the Counterparty under the Swap Agreement on the Accrued Floating Amount Payment Date, subject to a minimum of zero, calculated by the Calculation Agent to be an amount equal to the product of:

(A) the Calculation Amount;

(B) the Floating Rate applicable to the Accrued Floating Amount Calculation Period, as adjusted by adding (if a positive number) or subtracting (if a negative number) the absolute value of the Spread (which may be different for different for different Accrued Floating Amount Calculation Periods); and

(C) the Day Count Fraction.

For the purposes hereof, the Floating Rate for the Accrued Floating Amount Calculation Period will be a rate determined by the Calculation Agent in accordance with Master Condition 6(d) (ISDA Rate: 2021 ISDA Definitions), provided that for the purposes of determining such Floating Rate:

(i) Any references in Condition 6(d) (*ISDA Rate: 2021 ISDA Definitions*) to "Interest Accrual Period" and "Interest Payment Date" shall be deemed to be references to "Accrued Floating Amount Calculation Period" and "Accrued Floating Amount Payment Date" respectively.

(ii) The "Floating Rate Option" specified in the relevant Issue Terms in respect of the Accrued Floating Amount shall not be an "Index Floating Rate Option" and the provisions set out in Master Condition 6(d)(ii) (*Provisions Relating to Index Floating Rate Options*) related to "Index Floating Rate Options" shall not apply for the purposes of calculating the Accrued Floating Amount.

(iii) Sub-paragraphs 1 to 9 of Condition 6(d)(III) shall, for these purposes only, be deemed to be deleted in their entirety and replaced with the following:

1. numbers, financial centres or other items "specified in the Confirmation" shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the relevant Issue Terms;

2. "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to a day that is a Payment Business Day;

3. "Calculation Period" shall be deemed to be references to the relevant Accrued Floating Amount Calculation Period;

4. "Confirmation" shall be deemed to be references to the relevant Issue Terms;

5. "Effective Date" shall be deemed to be references to the first Accrued Floating Amount Period Date;

6. "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction;

7. "Payment Date" shall be deemed to be references to the relevant Maturity Date;

8. "Period End Date" shall be deemed to be references to the relevant Accrued Floating Amount Period Date; and

9. "Termination Date" shall be deemed to be references to the final Accrued Floating Amount Period Date.

"**Accrued Floating Amount Calculation Period**" means each period from (and including) an Accrued Floating Amount Period Date to (but excluding) the next succeeding Accrued Floating Amount Period Date**.**

"**Accrued Floating Amount Payment Date**" means the date specified as such in the Issue Terms.

"**Accrued Floating Amount Period Date**" means each date specified as such in the Issue Terms.

"**Affected Reference Entity**" means in respect of a Specified Payment Date, that the Reference Entity was a Non-Determined Reference Entity as of the Specified Payment Cut-off Date relating to that Specified Payment Date or that a Deferral Notice has been given to the Company after the Specified Payment Cut-off Date relating to that Specified Payment Date but on or prior to that Specified Payment Date.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, 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.

"**Aggregate Accrued Floating Amount**" means an amount determined by the Calculation Agent to be equal to the aggregate amount of all Accrued Floating Amounts.

"**Accrued Floating Amount Calculation Period**" means each period from (and including) an Accrued Floating Amount Period Date to (but excluding) the next succeeding Accrued Floating Amount Period Date.

"**Aggregate Accrued Floating Amount PV**" means the present value of the Aggregate Accrued Floating Amount, as determined by the Calculation Agent on the Final Valuation Date.

"Accrued Floating Amount Period Date" means each date specified as such in the Issue Terms.

"**Aggregate Principal Amount**" means the amount specified as such in the relevant Issue Terms.

"**Aggregate Recovery Proceeds**" means:

(i) if "Category of Original Charged Assets" is specified as "Bond(s)" in the relevant Issue Terms:

(a) if "Asset Swap" and "Currency Swap" are specified as not applicable in the relevant Issue Terms, as determined by the Calculation Agent, the Actual Currency Proceeds (provided that any reference to "in connection with an Early Redemption" shall instead be deemed to be a reference to "in connection with the Liquidation as a result of the occurrence of an Event Determination Date (and satisfaction of the conditions related thereto)" and any reference to "Early Valuation Date" shall instead be deemed to be a reference to "Final Valuation Date"; or

(b) if "Asset Swap" and/or "Currency Swap" are specified as applicable in the relevant Issue Terms, an amount in the Relevant Currency determined by the Calculation Agent in respect of the Final Valuation Date to be either:

(x) if the Notional Swap Early Termination Amount is an amount that the Calculation Agent would be prepared to receive from the Company:

(I) Liquidation Proceeds; minus

(II) Notional Swap Early Termination Amount; or

(y) if the Notional Swap Early Termination Amount is an amount that the Calculation Agent would be prepared to pay to the Company:

(I) Liquidation Proceeds; plus

(II) Notional Swap Early Termination Amount; or

(ii) if "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)" in the relevant Issue Terms, an amount in the Relevant Currency determined by the Calculation Agent in respect of the Final Valuation Date equal to the Liquidation Proceeds.

"**Applicable Event Determination Date**" means, in respect of a Specified Payment Date, an Event Determination Date that occurs on or before the Latest Potential Event Determination Date with respect to the Reference Entity and for which the related Credit Event occurred on or after the Credit Observation Start Date and on or prior to the Specified Payment Extension Date relating to that Specified Payment Date.

"**Applicable Price**" means Auction Final Price or Final Price (as applicable).

"**Applicable Request**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event which would constitute (i) a Credit Event for purposes of the Hypothetical Credit Derivative Transaction has occurred, (ii) if "Repudiation/Moratorium" is specified as applicable to the Reference Entity in the Standard or the relevant Issue Terms, a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Credit Observation End Date or (iii) if "Failure to Pay" and "Grace Period Extension" are specified as applicable to the Reference Entity in the Standard or the relevant Issue Terms, an event that constitutes a Potential Failure to Pay has occurred with respect to an Obligation of the Reference Entity and such event occurred on or prior to the Credit Observation End Date.

"**Applicable Resolution**" means a DC Resolution of an Applicable Request.

"**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 realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Valuation 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 Standard or the relevant Issue Terms (as applicable):

  (i) a Governmental Intervention; or

  (ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Standard or the relevant Issue Terms (as applicable) and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the Standard or the relevant Issue Terms (as 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.

"**Asset Package Valuation**" will apply if an Asset Package Credit Event occurs, unless (a) such Asset Package Credit Event occurs prior to the Credit Observation Start 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 (b) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Notwithstanding the above, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign and where the "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" is specified as applicable in respect of such Reference Entity in the Standard (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Valuation shall not apply thereto.

"**Auction**" has the meaning set forth in the 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. Following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent shall notify the Company, as soon as practicable after the publication of the Auction Final Price in respect of an Auction with respect to such M(M)R Restructuring, of the related Auction Final Price after determining the same.

"**Auction Final Price Determination Date**" has the meaning set forth in the Transaction Auction Settlement.

"**Bankruptcy**" means a 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 (a) to (g) (inclusive).

"**Calculation Agent City**" means the city specified as such in the Standard or, if a city is not so specified, the city in which the office through which the Calculation Agent is acting for the purposes of the Securities is located.

"**Calculation Agent City Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City.

"**CDS Early Termination Amount**" means the amount in the Relevant Currency that the Calculation Agent would be prepared to receive from the Company on the Maturity Date as its bid price (as quoted by the Calculation Agent in respect of the Final Valuation Date) for an unwind of a notional credit default swap transaction that shall be deemed to have been entered into between the Company and the Calculation Agent with an effective date of the Issue Date, pursuant to which:

(a) any premium payable by the Calculation Agent shall be deemed to have been fully paid; and

(b) the Company is due to pay to the Calculation Agent the Credit Loss that would have been calculated in respect of the Redemption Amount were the proviso to the definition of "Credit Loss" to be deleted and were sub-paragraph (b)(i) of the definition of "**Final Valuation Date**" (disregarding the proviso to such definition) (the "**Deemed Final Valuation Date**") to apply, and with such payment being due on the day falling five Payment Business Days following the Deemed Final Valuation Date.

"**Conditionally Transferable Obligation**" means a Valuation 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 Valuation Obligation other than Bonds, in each case, as of the Valuation Date, provided, however, that a Valuation Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Valuation Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Valuation Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Valuation Obligation provide that such consent may

not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition of Conditionally Transferable Obligation.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation.

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by ISDA, 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 may be amended from time to time.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions as published by ISDA.

"**Credit Derivatives Determinations Committee**" means, with respect to a Reference Entity or an Obligation thereof, each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions referencing such Reference Entity. For more information about the operation of the Credit Derivatives Determinations Committees, see "Credit Derivatives Determinations Committees" in Annex A hereto.

"**Credit Derivatives Physical Settlement Matrix**" means the "Credit Derivatives Physical Settlement Matrix", as most recently amended and supplemented as at the Trade Date and as published by ISDA on its website at www.isda.org (or any successor website thereto), provided that the following amendments shall be deemed to have been made for the purposes of the Standard with respect to a Reference Entity:

(a) all rows shall be deemed deleted save for those named: Transaction Type; Business Day; Calculation Agent City; All Guarantees; Credit Events; Obligation Category; Obligation Characteristics; Deliverable Obligation Category; Deliverable Obligation Characteristics; Financial Reference Entity Terms; Subordinated European Insurance Terms; 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014), Additional Provisions for the Russian Federation (August 13, 2004); Hungary Additional Provisions; Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005); LPN Additional Provisions; Additional Provisions for STMicroelectronics NV (December 6, 2007); and Additional Provisions for the Hellenic Republic (May 29, 2012);

(b) following such deemed deletion, all references to Deliverable Obligation Category shall instead be deemed to be to Valuation Obligation Category and all references to Deliverable Obligation Characteristics shall instead be deemed to be to Valuation Obligation Characteristics;

(c) the Calculation Agent can deem such amendments to be made to the Credit Derivatives Physical Settlement Matrix and/or to any additional provisions or supplements referred to in paragraph (a) above as it determines necessary in order that the terminology and defined terms used therein correspond with those used in these Credit Linked Conditions;

(d) all references to Business Day shall be deemed to be to Payment Business Day or Valuation Business Day, as the context so requires, provided that, where the Credit Derivatives Physical Settlement Matrix specifies a definition of Business Day, any locations therein not included in the definition of Valuation Business Day shall be added to the definition of Valuation Business Day as additional locations and the definition of Payment Business Day shall not be affected; and

(e) references to the relevant Confirmation shall be construed as references to the relevant Issue Terms in respect of the Securities.

Notwithstanding anything to the contrary in the relevant Issue Terms and the Credit Derivatives Physical Settlement Matrix, the "Fallback Settlement Method" will be Cash Settlement, as described in these Credit Linked Conditions.

Material terms and conditions of the Securities can only be ascertained by reviewing the relevant Credit Derivatives Physical Settlement Matrix, together with the terms set for these Credit Linked Conditions. Prospective investors and Holders are strongly advised to obtain a copy of the relevant Credit Derivatives Physical Settlement Matrix and to review the applicable provisions thereof specified in such Credit Derivatives Physical Settlement Matrix as such provisions relate to the Reference Entity of a particular Transaction Type. A copy of the Credit Derivatives Physical Settlement Matrix with respect to the Securities is available at http://www.isda.org.

For the purposes of determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Hypothetical Credit Derivative Transaction shall not be considered: (a) to be a transaction linked to any index or to a portfolio of entities, (b) to provide for a fixed recovery or final settlement amount, and (c) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Calculation Agent may (in its sole discretion) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation.

"**Credit Event** means the occurrence in respect of any Reference Entity or any Obligation of any Reference Entity of any of the events specified as being Credit Events applicable to such Reference Entity in, if the relevant Issue Terms specify "Non-Standard Credit Events" (a) as not applicable, the Standard, or (b) as applicable, the relevant Issue 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.

Once an Event Determination Date has occurred with respect to a Reference Entity, no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity except:

(i) to the extent that such Reference Entity is the Successor to one or more other Reference Entities (or Successor thereof) in respect of which no Event Determination Date has previously occurred;

(ii) in the case of a Reference Entity in respect of which an M(M)R Restructuring is specified in the Standard or the relevant Issue Terms (as applicable) and in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, to the extent of its Remaining Credit Position; and

(iii) to the extent, if any, that additional credit protection on such Reference Entity is subsequently obtained as may be permitted in accordance with the terms of the Securities.

"**Credit Event Backstop Date**" means, with respect to a Reference Entity or an Obligation thereof:

(a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution, the date that is sixty calendar days prior to the Credit Event Resolution Request Date, or

(b) otherwise, the date that is sixty calendar days prior to the earlier of:

(i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and

(ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means, with respect to a Reference Entity, an irrevocable notice from the Calculation Agent to the Company that describes a Credit Event that occurred on or after the Credit Observation Start Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Credit Observation End 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 Credit Position.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event with respect to a Reference Entity has occurred. The Calculation Agent shall only deliver a Credit Event Notice where it determines that Publicly Available Information exists confirming the existence or occurrence of the relevant Credit Event and such Credit Event Notice shall contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. 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 the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Loss**" means, as determined by the Calculation Agent, the Credit Position as at the Maturity Date multiplied by (100% - Applicable Price of the Reference Entity), subject to a minimum of zero, provided that, unless "Binary Settlement" is specified as applicable in the relevant Issue Terms, if pursuant to the provision to sub-paragraph (b) of the definition of "Final Valuation Date", the Final Valuation Date is the last day of the OCA Liquidation Period and no Applicable Price has been determined in respect of the Reference Entity on or before such Final Valuation Date, then the "Credit Loss" shall be the CDS Early Termination Amount.

"**Credit Observation End Date**" means the Scheduled Maturity Date or such other date as may be specified in the relevant Issue Terms.

"**Credit Observation Period**" means the period from and including the Credit Observation Start Date to and including the Extension Date.

"**Credit Observation Start Date**" means the Credit Event Backstop Date, the Trade Date or any other date specified as such in the relevant Issue Terms.

"**Credit Position**" means, subject to the other provisions hereof, in respect of each Reference Entity, the nominal amount outstanding of the Securities, provided that if further Securities are issued which form a single Series with the Securities, the Credit Position in respect of each Reference Entity will be increased pro rata to the aggregate nominal amount of such further Securities and if Securities are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced pro rata.

"**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 a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event, which would constitute a Credit Event, has occurred on or after the Credit Observation Start Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Credit Observation End 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 a 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, which would constitute a Credit Event for the purposes of the Hypothetical Untriggered Credit Derivative Transaction has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to a 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 in respect of such Reference Entity (or Obligation thereof).

"**DC Party**" as used (a) herein shall mean, and (b) in the DC Rules shall be deemed to mean, the Company.

"**DC Resolution**" has the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules, as published by the DC Secretary on behalf of ISDA on its website at www.cdsdeterminationscommittees.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.

"**Dealer**" means, as selected by the Calculation Agent in its sole discretion, dealers which are either (a) dealers in obligations of the type of obligations for which quotations are to be obtained (which may include any such dealer which is an Affiliate of the Calculation Agent) or (b) named in the relevant Issue Terms, including the respective successors of such named dealers.

"**Default Requirement**" means the amount specified as being applicable to the Reference Entity in the Standard, or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.$ 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event.

"**Defaulted Credit**" means, on any day, each Reference Entity in respect of which an Event Determination Date has occurred (save for where a Reference Entity is a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, in which case that Reference Entity shall, in relation to the Remaining Credit Position, be treated as a non-Defaulted Credit).

"**Deferral Notice**" means, with respect to a Reference Entity and any Specified Payment Date an irrevocable notice from the Calculation Agent to the Company which may only be delivered after the Specified Payment Cut-off Date relating to such Specified Payment Date and on or prior to such Specified Payment Date and which states that in the opinion of the Calculation Agent, acting in good faith:

(i) a Credit Event has occurred or might occur in respect of such Reference Entity on or prior to the Specified Payment Extension Date relating to such Specified Payment Date and to the relevant Credit Event (in circumstances where no Event Determination Date has occurred with respect to such Credit Event on or prior to the Specified Payment Cut-off Date relating to such Specified Payment Date); or

(ii) a Potential Failure to Pay has occurred or might occur in respect of such Reference Entity on or prior to such Specified Payment Date; or

(iii) a Potential Repudiation/Moratorium has occurred or might occur on or prior to such Specified Payment Date; or

(iv) a Credit Event Resolution Request Date has occurred after the Specified Payment Cut-off Date.

A Deferral Notice is subject to the requirements is subject to the requirements regarding notices set forth in Credit Linked Condition 8 (*Timings and Requirements Regarding Notices*).

"**Deferred Interest Payment Date**" means the day falling five Payment Business Days following the Determination Date determined pursuant to paragraphs (i) or (ii)(b) of the definition of Determination Date.

"**Delayed Accrued Floating Amount Payment Days**" means, in respect of an Accrued Floating Amount Payment Date, the number of Payment Business Days specified as such in the relevant Issue Terms for the purposes of "Delayed Payment".

"**Determination Date**" means, in respect of a Reference Entity that was an Affected Reference Entity in respect of a Specified Payment Date (the "**Relevant Specified Payment Date**"):

(i) where no Applicable Event Determination Date has occurred with respect to the Reference Entity and the Relevant Specified Payment Date on or before the Latest EDD Trigger Date, the Latest EDD Trigger Date, provided that at any time prior to the occurrence of an Applicable Event Determination Date the Counterparty may designate a day falling prior to the Latest EDD Trigger Date as the Determination Date for purposes of this sub-paragraph (i); and

(ii) where an Applicable Event Determination Date has occurred with respect to the Reference Entity and the Relevant Specified Payment Date, the earlier of:

(a) the date (if any) on which the Applicable Price is determined in relation to the Applicable Event Determination Date in respect of the Reference Entity and the Relevant Specified Payment Date, provided that such date is not also a date on which the DC Secretary makes a public announcement as described in sub-paragraph (b) below; and

(b) the date (if any) on which the DC Secretary subsequently makes a public announcement that either (i) an Applicable Resolution has resolved that the Credit Event to which such Event Determination Date relates has not occurred with respect to the Reference Entity or (ii) the Applicable Resolution determines that a Credit Event has occurred with respect to the Reference Entity but that the date of occurrence of such event was after the Specified Payment Extension Date relating to the Relevant Specified Payment Date.

"**Deliverable Obligation Provisions**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Domestic Currency**" means the currency specified as such in the Standard 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 organised, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) a Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent. owned, directly or indirectly, by a 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 (a) payment or (b) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$ 500,000,000;

(b) an Affiliate of an entity specified in sub-paragraph (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 (I) has total assets of at least U.S.$ 100,000,000 or (II) is one of a group of investment

vehicles under common control or management having, in aggregate, total assets of at least U.S.$ 100,000,000;

(ii) that has total assets of at least U.S.$ 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); or

(d)

(i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"**Event Determination Date**" means, with respect to a Reference Entity and a Credit Event with respect to which:

(a) "**Auction Settlement**" or "**Zero Recovery**" is the applicable Settlement Method:

(i) subject to sub-paragraph (ii) 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;

(ii) notwithstanding sub-paragraph (i) 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)

(II) 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)

(II) the Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Company and is effective during (1) the Notice Delivery Period and (2) on or prior to the Exercise Cut-off Date,

provided that, in respect of sub-paragraph (ii) above:

(x) no Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(y) if any Valuation Date 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 any Credit Position (or the portion thereof) with respect to which no Valuation Date has occurred; and

(z) 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 Company, (aa) 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, (bb) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the then outstanding Remaining Credit Position or (cc) unless the Hypothetical Credit Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out in the Final List would be identical to the Permissible Deliverable Obligations for such Hypothetical Credit Derivative Transaction; or

(b) sub-paragraph (a) above does not apply, the Non-Standard Event Determination Date.

Subject to Credit Linked Condition 10.2 (*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 or the Maturity Date, as applicable (or, if earlier and only where the Securities provide that on the occurrence of an Event Determination Date (and satisfaction of the conditions related thereto) there shall be a Liquidation of the Outstanding Charged Assets, the earliest date on which any Liquidation of Outstanding Charged Assets has been commenced by the Broker), a DC No Credit Event Announcement occurs with respect to such event.

If, in accordance with the provisions above, (a) following the determination of an Event Determination Date, such Event Determination Date is deemed (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (ii) not to have occurred or (b) an Event Determination Date is deemed to have occurred prior to a preceding Specified Interest Payment Date, if any, the Calculation Agent will determine (A) such adjustment(s) to these Credit Linked Conditions (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Holders of the Securities as would have prevailed had an Event Determination Date not occurred on such deemed date of occurrence and (B) the effective date of such adjustment(s), including any reductions to the Redemption Amount necessary to reflect the fact that an Event Determination Date may have occurred prior to a preceding Specified Interest Payment Date, if any.

"**Excess Credit-Linked Return Amount**" means an amount, subject to a minimum of zero, equal to the Aggregate Recovery Proceeds minus the Aggregate Principal Amount.

"**Exclude Accrued Interest**" means that the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest.

"**Excluded Obligation**" means, with respect to a Reference Entity:

(a) any obligation of such Reference Entity specified as such or of a type described in the relevant Issue Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the Standard and the associated Credit Position is a Senior Credit Position, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the applicable Standard and the associated Credit Position is a Subordinated

Credit Position, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Excluded Valuation Obligation**" means, with respect to a Reference Entity:

(a) any obligation of such Reference Entity specified as such or of a type described in the relevant Issue Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Valuation is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Exercise Cut-off Date**" means either:

(a) with respect to an M(M)R Restructuring and a Reference Entity to which the definition of Event Determination Date applies:

(i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days, in each case, following the date on which such Final List is published; or

(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event with respect to a Reference Entity to which the definition of Event Determination Date does not apply, the Non-Standard Exercise Cut-off Date;

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Expected Realisation**" means any contract of sale or arrangement made for redemption, realisation or repayment of any Outstanding Charged Assets entered into on or prior to the last day of the Liquidation Period where payment in respect thereof is not due to be received by the Broker or, as the case may be, the Custodian until after the last day of the Liquidation Period.

"**Extension Date**" means, with respect to a Reference Entity, the latest of:

(a) the Credit Observation End Date;

(b) the Grace Period Extension Date if:

(i) "Failure to Pay" and "Grace Period Extension" are specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable);

(ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Observation End Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable).

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay

unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Fallback Settlement Method**" means, if Auction Settlement is specified as the Settlement Method in the relevant Issue Terms, Cash Settlement.

"**Final List**" has the meaning given to such term in the DC Rules.

"**Final Price**" means the price of the Valuation Obligation in respect of the Valuation Date, expressed as a percentage of its (a) Outstanding Principal Balance (in the case of a Valuation Obligation that is Borrowed Money) or (b) Due and Payable Amount (in the case of a Valuation Obligation that is not Borrowed Money), determined by the Calculation Agent in accordance with the Valuation Method.

For such purpose, the relevant Valuation Obligation shall be a Valuation Obligation selected by the Calculation Agent (in its sole discretion) on or before the relevant Valuation Date.

If Asset Package Valuation applies:

(a) selection of a Prior Valuation Obligation or a Package Observable Bond may be substituted with 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 Valuation Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event;

(b) the Calculation Agent may substitute the Prior Valuation Obligation or Package Observable Bond in part for each Asset in the Asset Package in the correct proportion; and

(c) 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.

For the avoidance of doubt, if the Asset Package is deemed to be zero, the Final Price shall be zero.

Notwithstanding anything to the contrary in these Credit Linked Conditions, if "Binary Settlement" is specified as applicable in the relevant Issue Terms, the Final Price for a Reference Entity shall be deemed to be the Final Price as specified in the relevant Issue Terms, and shall not, for the avoidance of doubt, fall to be determined in accordance with this definition of "Final Price.

"**Final Valuation Date**" means, in respect of a Defaulted Credit:

(a) the day on which the Applicable Price in respect of such Defaulted Credit is determined in respect of an Event Determination Date, unless sub-paragraph (b) below applies; or

(b) where the Securities provide that following the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto) there shall be a Liquidation of the Outstanding Charged Assets, the later of: (i) the day on which the Applicable Price in respect of such Defaulted Credit is determined; and (ii) the day on which the final payment in respect of the Liquidation of the Outstanding Charged Assets is received by the Broker or, as the case may be, the Custodian,

provided that if the Outstanding Charged Assets have not been realised by the last day of the Liquidation Period (and for such purpose "realisation" shall include any Expected Realisation), the Final Valuation Date shall be the last day of the Liquidation Period.

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of a 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).

"**Floating Rate**" has the meaning given in the Master Conditions.

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Valuation 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 Valuation Obligation other than Bonds, in each case, as of the Valuation Date. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation 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 (A) the payment or accrual of interest, or (B) the payment of principal or premium; or

  (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; 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 this definition of Governmental Intervention, 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) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applicable with respect to a Reference Entity in the Standard or the relevant Issue Terms (as applicable), then with respect to such a Reference Entity in respect of which a Potential Failure to Pay applies, a Potential Failure to Pay has occurred on or prior to the Credit Observation End Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Observation End Date, the Grace Period will be deemed to be the lesser of such grace period and, the period specified in the Standard or, if no such period is specified, thirty calendar days;

(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 the Reference Entity is one in respect of which "Grace Period Extension" is specified as applicable in the Standard or the relevant Issue Terms (as applicable) and Potential Failure to pay applies, such deemed Grace Period shall expire no later than the Credit Observation End Date; and

(d) if the terms of the relevant Obligation are not publicly available such that the length of any grace period, conditions precedent to the commencement of any such grace period or whether any such conditions are satisfied cannot be established, it shall be deemed that the Grace Period is a period of thirty calendar days from the due date for payment and all conditions precedent to the commencement thereof were satisfied on such due 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 TARGET2 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, with respect to a Reference Entity, if (a) "Grace Period Extension" is specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (b) a Potential Failure to Pay occurs on or prior to the Credit Observation End Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable), Grace Period Extension shall not apply to the Securities.

If (i) Grace Period Extension is specified as applicable with respect to a Reference Entity, (ii) a Potential Failure to Pay occurs on or prior to the Credit Observation End Date and (iii) a Potential Failure to Pay results in a Credit Event after the Credit Observation End Date, but on or prior to the Extension Date, the Maturity Date will be the third Payment Business Day following the Final Valuation Date with respect to a Reference Entity.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hypothetical Credit Derivative Transaction**" means, in relation to a Credit Event, a transaction that incorporates the Credit Derivatives Definitions and in respect of which:

(a) the "Reference Entity" (as such term is used in the Credit Derivatives Definitions) is deemed to be the entity that is the subject of the relevant Credit Event;

(b) the "Scheduled Termination Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Credit Observation End Date in respect of the Securities;

(c) an "Event Determination Date" (as such term is used in the Credit Derivatives Definitions) in relation to the relevant Credit Event is deemed to have occurred on the same date as the Event Determination Date applicable in respect of the Securities;

(d) the "Deliverable Obligation Category" (as such term is used in the Credit Derivatives Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Securities;

(e) the "Deliverable Obligation Characteristics" (as such term is used in the Credit Derivatives Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Securities; and

(f) the provisions contained in the Credit Derivatives Physical Settlement Matrix applicable to the "Transaction Type" specified in the Issue Terms in relation to the relevant Reference Entity are deemed applicable,

and the term "**Credit Derivatives Transaction**" as used in the relevant Credit Derivatives Auction Settlement Terms shall be deemed to refer to the relevant Hypothetical Credit Derivative Transaction.

For purposes of ascertaining whether the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Hypothetical Credit Derivative Transaction shall not be considered: (a) to be a transaction linked to any index or to a portfolio of entities, (b) to provide for a fixed recovery of final settlement amount, and (c) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Calculation Agent may (in its sole discretion) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation.

"**Hypothetical Untriggered Credit Derivative Transaction**" means, in respect of a Reference Entity, a transaction that incorporates the Credit Derivatives Definitions and in respect of which:

(a) the "Reference Entity" (as such term is used in the Credit Derivatives Definitions) is deemed to be such Reference Entity;

(b) the "Scheduled Termination Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Credit Observation End Date in respect of the Securities;

(c) the "Trade Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Trade Date for such Reference Entity;

(d) the "Deliverable Obligation Category" (as such term is used in the Credit Derivatives Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Securities;

(e) the "Deliverable Obligation Characteristics" (as such term is used in the Credit Derivatives Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Securities; and

(f) the provisions contained in the Credit Derivatives Physical Settlement Matrix applicable to the "Transaction Type" specified in the Issue Terms in relation to the relevant Reference Entity are deemed applicable.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Largest Asset Package**" means, in respect of a Prior Valuation Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Latest EDD Trigger Date**" means, in respect of a Specified Payment Date, the last day of the Specified Payment Notice Delivery Period, save that:

(i) if a Credit Event Resolution Request Date occurs on or prior to the last day of the Specified Payment Notice Delivery Period and a DC Credit Event Announcement occurs in respect of the related DC Credit Event Question, then the Latest EDD Trigger Date shall be:

  (a) the date on which the DC Credit Event Announcement occurs if the relevant Credit Event is not an M(M)R Restructuring and either (1) if "Auction Settlement" is specified as the Settlement Method, the Trade Date in respect of the relevant Reference Entity occurs on or prior to a DC Announcement Coverage Cut-off Date, or (2) if "Auction Settlement" is not specified as the Settlement Method, the Trade Date in respect of the relevant Reference Entity occurs on or prior to the date of the relevant DC Credit Event Announcement;

  (b) the Exercise Cut-off Date if the relevant Credit Event is an M(M)R Restructuring; or

  (c) the later of (1) the last day of the Specified Payment Notice Delivery Period and (2) the fourteenth calendar day following the first date on which the relevant DC Credit Event Announcement is made, if (A) the relevant Credit Event is not an M(M)R Restructuring, (B) "Auction Settlement" is not specified as the Settlement Method, and (C) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date;

(ii) if a Credit Event Resolution Request Date occurs on or prior to the last day of the Specified Payment Notice Delivery Period and a DC Credit Event Question Dismissal is made, then the Latest EDD Trigger Date shall be the later of the last day of the Specified Payment Notice Delivery Period and the last day of the Post Dismissal Additional Period; and

(iii) if a Credit Event Resolution Request Date occurs on or prior to the last day of the Specified Payment Notice Delivery Period and a DC No Credit Event Announcement occurs in respect of the Applicable Request, then the Latest EDD Trigger Date shall be the first date on which the relevant DC No Credit Event Announcement is made.

"**Latest Potential Event Determination Date**" means, in respect of a Specified Payment Date, the last day of the Specified Payment Notice Delivery Period, save that:

(i) if a Credit Event Resolution Request Date occurs on or prior to the last day of the Specified Payment Notice Delivery Period and a DC Credit Event Announcement occurs in respect of the related DC Credit Event Question, then the Latest Potential Event Determination Date shall be:

  (a) the Credit Event Resolution Request Date if the relevant Credit Event is not an M(M)R Restructuring and either (1) if "Auction Settlement" is specified as the Settlement Method, the Trade Date in respect of the relevant Reference Entity occurs on or prior to a DC Announcement Coverage Cut-off Date, or (2) if "Auction Settlement" is not specified as the Settlement Method, the Trade Date in respect of the relevant Reference Entity occurs on or prior to the date of the relevant DC Credit Event Announcement;

(b) the Credit Event Resolution Request Date if the relevant Credit Event is an M(M)R Restructuring; or

(c) the later of (1) the last day of the Specified Payment Notice Delivery Period and (2) the fourteenth calendar day following the first date on which the relevant DC Credit Event Announcement is made, if (A) the relevant Credit Event is not an M(M)R Restructuring, (B) "Auction Settlement" is not specified as the Settlement Method and (C) the Trade Date occurs following the relevant DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; and

(ii) if a Credit Event Resolution Request Date occurs on or prior to the last day of the Specified Payment Notice Delivery Period and a DC Credit Event Question Dismissal is made, then the Latest Potential Event Determination Date shall be the later of (i) the last day of the Specified Payment Notice Delivery Period and (ii) the fourteenth calendar day following the first date on which DC Credit Event Question Dismissal is made.

"**Limitation Date**" means 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, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**Liquidation Proceeds**" means:

(i) if "Category of Original Charged Assets" is specified to be "Bond(s)" and "Asset Swap" is specified as applicable in the relevant Issue Terms and the Original Charged Assets mature on the Scheduled Maturity Date of the Securities, the sum of:

(a) the Actual Currency Proceeds (provided that any reference to "in connection with an Early Redemption" shall instead be deemed to be a reference to "in connection with the Liquidation as a result of the occurrence of an Event Determination Date (and satisfaction of the conditions related thereto)", any reference to "Outstanding Assets" shall instead be deemed to be a reference to "Outstanding Charged Assets" and any reference to "Early Valuation Date" shall instead be deemed to be a reference to "Final Valuation Date"), including any redemption payment of principal but excluding payments of interest amounts received by the Company in respect of the Outstanding Charged Assets or Equivalent Distributions (as defined in the Credit Support Annex) relating to interest amounts in respect of the Company Posted Collateral, if applicable, on their respective due dates for payment and not by way of sale; and

(b) if "Credit Support Annex" is specified as applicable in the relevant Issue Terms, the Value (as defined in the Credit Support Annex, provided that for the purposes of this sub-paragraph (b), the Value of the Company Posted Collateral shall be determined on the basis that the Valuation Percentage is 100%) of the Company Posted Collateral (if any) as at the Maturity Date; or

(ii) if "Category of Original Charged Assets" is specified as "Bond(s)" and "Asset Swap" is specified as applicable in the relevant Issue Terms and either (x) the Original Charged Assets mature prior to the Scheduled Maturity Date of the Series or (y) "Currency Swap" is specified as applicable in the relevant Issue Terms, the sum of:

(a) Relevant Currency Proceeds (provided that any reference in the definition of "Actual Currency Proceeds" to "in connection with an Early Redemption" shall instead be deemed to be a reference to "in connection with the Liquidation as a result of the occurrence of an Event Determination Date (and satisfaction of the conditions related thereto)", any reference to

"Outstanding Assets" shall instead be deemed to be a reference to "Outstanding Charged Assets" and any reference in the definition of "Actual Currency Proceeds" or "Foreign Exchange Rate" to "Early Valuation Date" shall instead be deemed to be a reference to "Final Valuation Date"), excluding, in respect of the Outstanding Charged Assets or Company Posted Collateral, if applicable, any redemption payment of principal and any payments of interest amounts or any Distributions under the Credit Support Annex, if applicable, received by the Company on their respective due dates for payment and not by way of sale; and

(b) if "Credit Support Annex" is specified as applicable in the relevant Issue Terms, the Value (as defined in the Credit Support Annex provided that for the purposes of this sub-paragraph (b), the Value of the Company Posted Collateral shall be determined on the basis that the Valuation Percentage is 100% of the Company Posted Collateral (if any) as at the Maturity Date.

(iii) if "Category of Original Charged Assets" is specified as "Underlying Fund Share(s)" in the relevant Issue Terms, the sum of:

(a) the Actual Currency Proceeds (provided that any reference to "in connection with an Early Redemption" shall instead be deemed to be a reference to "in connection with the Liquidation as a result of the occurrence of an Event Determination Date (and satisfaction of the conditions related thereto)", any reference to "Outstanding Assets" shall instead be deemed to be a reference to "Outstanding Charged Assets" and any reference in the definition of "Actual Currency Proceeds" or "Foreign Exchange Rate" to "Early Valuation Date" shall instead be deemed to be a reference to "Final Valuation Date"), including, in respect of the Outstanding Charged Assets, any redemption payment received by the Company on its due date for payment and not by way of sale; and

(b) if "Credit Support Annex" is specified as applicable in the relevant Issue Terms, the Value (as defined in the Credit Support Annex provided that for the purposes of this sub-paragraph (b), the Value of the Company Posted Collateral shall be determined on the basis that the Valuation Percentage is 100% of the Company Posted Collateral (if any) as at the Maturity Date.

"**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 Standard or the relevant Issue Terms (as applicable).

"**Market Value**" means, with respect to the Valuation Obligation and a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Market Value shall be determined as provided in sub-paragraph (b) of the definition of Quotation.

"**Maturity Date**" means, if the relevant Issue Terms specify "Loss at Maturity" to be:

(a) not applicable, subject to Credit Linked Condition 1.5(c) (*Maturity Date Extension*), the Scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention, provided that:

(i) if an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date and:

(1) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable), and a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), the Maturity Date will, subject to sub-paragraph (ii) below, be the third Payment Business Day following the Grace Period Extension Date; or

(2) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable), and the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (ii) of Credit Linked Condition 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation/Moratorium will, in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date or the Postponed Maturity Date (as applicable), then the Calculation Agent shall notify the Holders in accordance with Master Condition 17 (*Notices*) that a Potential Repudiation/Moratorium has occurred and the Maturity Date will, subject to sub-paragraph (ii) below, be the third Payment Business Day following the Repudiation/Moratorium Evaluation Date; and

(ii) if an Event Determination Date occurs on or prior to the latest to occur of:

(1) the Scheduled Maturity Date;

(2) the Grace Period Extension Date, if (1) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date);

(3) the Repudiation/Moratorium Evaluation Date (if any), if (1) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (ii) of Credit Linked Condition 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date; or

(4) if Credit Linked Condition 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date,

the Maturity Date will be:

(1) if applicable in accordance with Credit Linked Condition 1.2 (*Auction Settlement*), the day falling the Specified Number of Business Days following the Final Valuation Date;

(2) if applicable in accordance with Credit Linked Condition 1.2 (*Auction Settlement*) or 1.3 (*Cash Settlement*), the day falling the Specified Number of Business Days following the Final Valuation Date; or

(3) if Credit Linked Condition 1.4 *(Zero Recovery*) applies, the day falling the Specified Number of Business Days following the Final Valuation Date,

in each case, subject where applicable to Credit Linked Condition 7 (*Credit Event Notice after M(M)R Restructuring*) and the definition of "Successor" in Credit Linked Condition 12 (*Definitions*); or

(b) applicable, the later of:

(i) subject to Credit Linked Condition 1.5 (*Potential Postponement of the Maturity Date*), the Scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention; and

(ii) if an Event Determination Date occurs on or prior to the latest to occur of:

(1) the Scheduled Maturity Date;

(2) the Grace Period Extension Date, if (1) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date);

(3) the Repudiation/Moratorium Evaluation Date (if any), if (1) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (2) the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (ii) of Credit Linked Condition 1.5(c) (*Maturity Date Extens*ion) applies, the Postponed Maturity Date; or

(4) if Credit Linked Condition 1.5(c) (*Maturity Date Extension*) applies, the Postponed Maturity Date,

and either:

(1) if applicable in accordance with Credit Linked Condition 1.2 (*Auction Settlement*), the day falling five Payment Business Days following the Final Valuation Date;

(2) if applicable in accordance with Credit Linked Condition 1.2 (*Auction Settlement*) or 1.3 (*Cash Settlement*), the day falling five Payment Business Days following the Final Valuation Date; or

(3) if Credit Linked Condition 1.4 (*Zero Recovery*) applies, the day falling five Payment Business Days following the Final Valuation Date,

in each case, subject where applicable to Credit Linked Condition 7 (*Credit Event Notice after M(M)R Restructuring*) and the definition of "Successor" in Credit Linked Condition 12 (*Definitions*).

If the Maturity Date falls after the Scheduled Maturity Date, no additional amount shall be payable in respect of interest for the period from (and including) the Scheduled Maturity Date to (but excluding) the Maturity Date as result thereof.

"**Maximum Quotation Amount**" means (a) where the Credit Position is not specified to be a percentage, the Credit Position of the relevant Reference Entity (or its equivalent in the relevant Obligation Currency), save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the relevant Exercise Amount and (b) where the Credit Position is specified to be a percentage, the amount specified in the Issue Terms or, if no such amount is specified in the Issue Terms, U.S.$ 100,000,000, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the amount determined in accordance with the foregoing multiplied by the quotient of the relevant Exercise Amount (as numerator) (or its equivalent in the relevant Obligation Currency) and the Credit Position (as denominator).

"**Minimum Quotation Amount**" means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.$ 1,000,000 (or its equivalent in the relevant Obligation Currency)).

"**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 Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date. Subject to the foregoing, if the Credit Observation End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Observation End 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 Calculation Agent, exercisable by delivery of an effective Notice to Exercise Movement Option to the Company, to apply the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the "Deliverable Obligations" that the "Buyer" in respect of a Hypothetical Credit Derivative Transaction could specify in any "Notice of Physical Settlement" under such Hypothetical Credit Derivative Transaction (where the foregoing terms, which appear in quotes, have the meanings given to them in such Hypothetical Credit Derivative Transaction) (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply).

If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, such Credit Event will be subject to the Fallback Settlement Method.

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"**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 the requirement in (b).

"**No Auction Announcement Date**" means, with respect to a 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 with respect to a Reference Entity, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, the No Auction Announcement Date shall be the date of the relevant announcement by the DC Secretary and not the date of any related determination by the Calculation Agent that such announcement relates to Transaction Auction Settlement Terms, Parallel Auction Settlement Terms or an Auction.

"**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 Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation 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-Determined Reference Entity**" means, in respect of any day, the Reference Entity is a Reference Entity in respect of which (i) an Event Determination Date has occurred and been determined on or prior to that day (and such Event Determination Date has not, in accordance with the Credit Provisions Conditions, been reversed or otherwise deemed not to have occurred, on or prior to such day) and no Applicable Price has been determined in respect of the relevant Credit Event, (ii) an Uncured Default in respect of a Potential Event applicable to that Reference Entity exists on that day where such Potential Event has occurred on or before the Credit Observation End Date or (iii) an Applicable Request has been made for which there has not been an Applicable Resolution.

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Event Determination Date**" means with respect to a Reference Entity and a Credit Event:

(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 (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding sub-paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(iii) the Credit Event Resolution Request Date, if either:

(A)

(I) "Auction Settlement" or "Zero Recovery" is not the applicable Settlement Method;

(II) the relevant Credit Event is not an M(M)R Restructuring; and

(III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B)

(I) the relevant Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Company and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(iv) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Company and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if:

(A) "Auction Settlement" or "Zero Recovery" is not the applicable Settlement Method;

(B) the relevant Credit Event is not an M(M)R Restructuring; and

(C) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date,

provided that in respect of sub-paragraph (ii) above:

(I) no Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(II) if any Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcements occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only with respect to any Credit Position (or portion thereof) with respect to which no Valuation Date 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 Company, (1) 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, (2) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the then outstanding Remaining Credit Position; or (3) unless the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out on the Final List would be identical to the Permissible Deliverable Obligations actions for such Hypothetical Credit Derivative Transaction.

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Credit Event and a Reference Entity to which the definition of "Event Determination Date" does not apply:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days, in each case, following the date on which such Final List is published; or

(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**Notice Delivery Date**" means, with respect to a Reference Entity, the first date on which an effective Credit Event Notice has been delivered by the Calculation Agent to the Company.

"**Notice Delivery Period**" means, with respect to a Reference Entity, the period from and including the Trade Date to and including (i) the Extension Date or (ii) the Postponed Maturity Date (if applicable).

"**Notice to Exercise Movement Option**" means, with respect to a Reference Entity for which (a) an M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable pursuant to sub-paragraph (b) of Credit Linked Condition 1.2 (*Auction Settlement*), an irrevocable notice from the Calculation Agent to the Company that (i) specifies the Parallel Auction Settlement Terms applicable with respect to such Reference Entity in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date. A Notice to Exercise Movement Option shall be subject to the requirement regarding notices set forth in Credit Linked Condition 8 (*Timings and Requirements Regarding Notices*).

"**Notional Swap Early Termination Amount**" means:

(i) if "Category of Original Charged Assets" is specified as "Bond(s)" and "Asset Swap" is specified as applicable in the relevant Issue Terms and the Original Charged Assets mature on the Scheduled Maturity Date of the Securities, the amount in the Relevant Currency that the Calculation Agent would be prepared to pay to, or, as the case may be, to receive from, the Company on the Maturity Date as its bid price for an unwind of a notional swap transaction, which for the purposes only of determining the Notional Swap Early Termination Amount shall be deemed to have been entered into between the Company and the Calculation Agent with an effective date of the Issue Date, pursuant to which:

(a) the Company is due to pay to the Calculation Agent amounts equal to all interest payable in respect of the Outstanding Charged Assets and any Company Posted Collateral on the scheduled dates for payment thereof assuming that no amounts of interest are deferred, provided that all such amounts that are scheduled to be paid after the Company actually ceases to hold the corresponding Outstanding Charged Assets (except as a result of such Outstanding Charged Assets being used as Company Posted Collateral) and thereby ceases to be entitled to receive such payment but on or prior to the Final Valuation Date shall be treated as unpaid amounts as of their respective due dates; and

(b) the Calculation Agent is due to pay to the Company amounts equal to all amounts of interest that would have been payable on the Securities on the scheduled dates for payment thereof in the absence of the occurrence of an Event Determination Date or the Reference Entity being an Affected Reference Entity, provided that all such amounts that actually are no longer payable on the Securities as a result of the occurrence of a Credit Event, but would otherwise have been payable prior to the Maturity Date, are payable on the Maturity Date and not on their originally scheduled dates, and provided further that for the purpose of calculating such

interest pursuant to this sub-paragraph (b) only, the term "**Spread**" or "**Interest Rate**", as applicable, shall have the meaning given to it in the relevant Issue Terms; or

(ii) if "Category of Original Charged Assets" is specified as "Bond(s)" and "Asset Swap" is specified as applicable in the relevant Issue Terms and either (x) the Original Charged Assets mature prior to the Scheduled Maturity Date of the Series or (y) "Currency Swap" is specified as applicable in the relevant Issue Terms, the amount in the Relevant Currency that the Calculation Agent would be prepared to pay to, or, as the case may be, to receive from, the Company on the Maturity Date as its bid price for an unwind of a notional swap transaction, which for the purposes only of determining the Notional Swap Early Termination Amount shall be deemed to have been entered into between the Company and the Calculation Agent with an effective date of the Issue Date, pursuant to which:

(a) the Company is due to pay to the Calculation Agent amounts equal to:

(x) all interest payable in respect of the Outstanding Charged Assets and any Company Posted Collateral, if applicable, on the scheduled dates for payment thereof assuming that no amounts of interest are deferred; and

(y) the principal amount of the Outstanding Charged Assets and any Company Posted Collateral, if applicable, on the expected maturity date thereof assuming that principal is due to be paid in full on such date (or in the case of any Outstanding Charged Assets or Company Posted Collateral, if applicable, which are in the form of cash, an amount equal to the aggregate amount of such cash on the Scheduled Maturity Date (or, if later, the Maturity Date), provided that all such amounts that are scheduled to be paid after the Company actually ceases to hold the corresponding Outstanding Charged Assets (except as a result of such Outstanding Charged Assets being used as Company Posted Collateral) and thereby ceases to be entitled to receive such payment but on or prior to the Final Valuation Date shall be treated as unpaid amounts as of their respective due dates; and

(b) the Calculation Agent is due to pay to the Company amounts equal to:

(x) all amounts of interest that would have been payable on the Securities on the scheduled dates for payment thereof in the absence of the occurrence of an Event Determination Date or the Reference Entity being an Affected Reference Entity, provided that all such amounts that actually are no longer payable on the Securities as a result of the occurrence of a Credit Event, but would otherwise have been payable prior to the Maturity Date, are payable on the Maturity Date and not on their original scheduled dates, and provided further that for the purpose of calculating such interest pursuant to this sub-paragraph (b)(x) only, the term "**Spread**" or "**Interest Rate**", as applicable, shall have the meaning given to it in the relevant Issue Terms.

(y) the aggregate principal amount of the Securities on the Scheduled Maturity Date, provided that if any payments of amounts of principal actually have been deferred under the Securities beyond the Scheduled Maturity Date due to the occurrence of an Event Determination Date or the Reference Entity being an Affected Reference Entity, the aggregate principal amount of the Securities is payable on that Maturity Date and not on the Scheduled Maturity Date,

assuming that no Credit Event, Uncured Default or Early Redemption Date has occurred or will occur and that (except as specifically stated in the proviso to sub-paragraph (x) above) all amounts due prior to the Final Valuation Date have been paid in full, as quoted by the Calculation Agent in respect of the Final Valuation Date.

"**Obligation**" means:

(a) each obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Credit Linked Condition 5 (*Method for Determining Obligations*); and

(b) each Reference Obligation,

in each case, unless specified in the relevant Issue Terms as 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 a Reference Entity under one or more Obligations.

"**Obligation Category**" means, in respect of a Reference Entity and an Obligation thereof, Payment, Borrowed Money, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Standard, and:

(a) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(b) "**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);

(c) "**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 securities delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(d) "**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; and

(e) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Obligation Characteristics**" means, in respect of a Reference Entity and an Obligation thereof, any one or more of Not Subordinated, Relevant Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(a)

(i) "**Not Subordinated**" means an obligation that is not Subordinated to (A) the Reference Obligation or (B) the Prior Reference Obligation, if applicable;

(ii) "**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 (A) upon the liquidation, dissolution, reorganisation or winding-up of such 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 (B) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against such Reference Entity at any time that such 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, (I) 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 (II) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(iii) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation is applicable to a Reference Entity, (A) the Reference Obligation most recently applicable thereto, if any, and otherwise, (B) the obligation specified in the relevant Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (C) any unsubordinated Borrowed Money obligation of the Reference Entity;

(b) "**Relevant Currency**" means, for the purposes of these Credit Linked Conditions only, an obligation that is payable in the currency or currencies specified as such in the relevant Issue Terms (or, if "Relevant Currency" is specified in the relevant Issue Terms and no currency is so specified, any Standard Relevant Currency), provided that if the euro is a Relevant Currency, "Relevant 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;

(c) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (i) a Sovereign or (ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(d) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Relevant Currency shall not constitute a Domestic Currency;

(e) "**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;

(f) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(g) "**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.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of a Reference Entity (either directly or as provider of a guarantee) which is specified as the Non-Standard Reference Obligation in the relevant Issue Terms (if any is so specified) provided that if an obligation is not an obligation of such Non-Standard Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic).

"**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, 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 (a) less any amounts subtracted in accordance with this sub-paragraph (b), 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:

    (i) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

    (ii) 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).

Where Cash Settlement is specified to be the Settlement Method (or if Cash Settlement is applicable as the Fallback Settlement Method in accordance with Credit Linked Condition 1.2 (*Auction Settlement*)), Exclude Accrued Interest shall, unless otherwise specified in the relevant Issue Terms, be applicable.

"**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 sub-paragraph (a) or (b) of the definition of Valuation 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 the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, 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 the Hypothetical Credit Derivative Transaction and for which such Hypothetical Credit Derivative Transaction would not be an Auction Covered Transaction.

"**Payment Requirement**" means the amount specified as being applicable to the Reference Entity in the Standard or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.$ 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as 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 a 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 such Reference Entity;

  (ii) provisions implementing the Subordination of the obligation;

  (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);

  (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Standard; 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 Standard; 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 a Reference Entity to the same single transferee.

"**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 fourteen 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 Event**" means (i) if "Failure to Pay" and "Grace Period Extension" are specified as applicable to the Reference Entity in the Standard or the relevant Issue Terms, a Potential Failure to Pay or (ii) if "Repudiation/Moratorium" is specified as applicable to the Reference Entity in the Standard or the relevant Issue Terms, a Potential Repudiation/Moratorium.

"**Potential Failure to Pay**" means, with respect to a Reference Entity, the failure by such 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 sub-paragraph (a) of the definition of Repudiation/Moratorium.

"**Prior Valuation 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 a 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 Valuation Obligation set out in sub-paragraph (a) or (b) of the definition of Valuation 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 a 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.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of Credit Event) or right of set-off by or of a Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means, with respect to any Reference Entity, each Additional Public Source of Publicly Available Information specified as such in the Issue Terms and 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**":

(a) means information that, in the sole discretion of the Calculation Agent, 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, other than with respect to the definition of "Credit Event Resolution Request Date" if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless such party or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (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-paragraphs (a)(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 the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall also provide the Company a certificate signed by a Managing Director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

(c) In relation to any information of the type described in sub-paragraphs (a)(ii) and (a)(iii) above, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the 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.

(d) Without limitation, Publicly Available Information need not state (i) in relation to the definition of Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant 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.

(e) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a 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 a 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 Standard; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Standard.

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:

the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and

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 the Standard. 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 a 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 each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Valuation Business Day within three Valuation Business Days of the relevant Valuation Date, then on the next following Valuation Business Day (and, if necessary, on each Valuation Business Day thereafter until the fifteenth Valuation Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more 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 Valuation Business Day on or prior to the fifteenth Valuation Business Day following the applicable Valuation Date, then the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifteenth Valuation Business Day or, if no Full Quotation is obtained, then the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such fifteenth Valuation 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 an amount selected by the Calculation Agent in its sole discretion, subject to a minimum of the Minimum Quotation Amount and a maximum of the Maximum Quotation Amount.

"**Quotation Method**" means Bid, where "**Bid**" means that only bid quotations shall be requested from Dealers.

"**Reference Entity**" means each entity specified as such in the relevant Issue Terms and any Successors.

"**Reference Obligation**" means, in respect of a Reference Entity:

(a) the Standard Reference Obligation, if any, unless:

(i) "**Standard Reference Obligation**" is specified as not applicable in the relevant Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(ii) (i) "**Standard Reference Obligation**" is specified as applicable in the relevant Issue Terms (or no election is specified), (ii) there is no Standard Reference Obligation, and (iii) a Non-Standard Reference Obligation is specified in the Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

(b) If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic) and there shall be no Reference Obligation unless and until 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.

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Guarantee**" means, with respect to a Reference Entity, a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as being applicable in the Standard, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the Prior Valuation 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 Quotation Amount determined by the Calculation Agent in its sole discretion.

"**Relevant Obligations**" means the Obligations of a Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between such Reference Entity and any of its Affiliates, or held by such Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the 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;

(c) if "Financial Reference Entity Terms" is specified as applicable with respect to such Reference Entity in the Standard, and the associated Credit Position is a Senior Credit Position, then the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable with respect to such Reference Entity in the Standard, and the associated Credit Position is a Subordinated Credit Position, then the 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 the Credit Position were a Senior Credit Position.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of a 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 Credit Observation End 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 sixty 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 sixty 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 Credit Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"**Repudiation/Moratorium Extension Condition**" means, with respect to a Reference Entity:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Credit Observation End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Credit Observation End Date; or

(b) otherwise, by the delivery by the Calculation Agent to the Company of a Repudiation/Moratorium Extension Notice that is effective on or prior to the date that is fourteen calendar days after the Credit Observation End Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Credit Observation End Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Calculation Agent to the Company that describes a Potential Repudiation/Moratorium that occurred on or prior to the Credit

Observation End Date. The Calculation Agent shall only deliver a Repudiation/Moratorium Extension Notice where it determines that Publicly Available Information exists confirming the existence or occurrence of the relevant Potential Repudiation/Moratorium. 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 construed accordingly.

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a 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 such 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 Observation Start Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest, or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above, 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 the definition of Restructuring due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) 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 (e) 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 this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which a Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to such Reference Entity in sub-paragraphs (a) to (e) of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition shall continue to refer to such Reference Entity.

Unless Multiple Holder Obligation is specified as not applicable to any Reference Entity in the Standard then, notwithstanding anything to the contrary in this definition of Restructuring, the occurrence of, or agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

If an exchange has occurred, the determination as to whether one of the events described under the definition of Restructuring sub-paragraphs (a) to (e) 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 Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Credit Observation End 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.

"**Scheduled Maturity Date**" means the date specified as such in the relevant Issue Terms.

"**Senior Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the relevant Issue Terms, or (b) if no such seniority level is specified in the relevant Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"**Settlement Method**" means the Settlement Method specified in the relevant Issue Terms or, if no Settlement Method is specified in the relevant Issue Terms, Auction Settlement.

"**Specified Redemption Amount**" means the amount specified as such in the relevant Issue Terms.

"**Specified Payment Cut-off Date**" means in respect of the Securities and (a) any date which is a Specified Interest Payment Date, the third Payment Business Day preceding such Specified Interest Payment Date, and (b) any other date, the third Payment Business Day preceding such date.

"**Specified Payment Date**" means, in respect of the Securities, each Specified Interest Payment Date and the Scheduled Maturity Date.

"**Specified Payment Extension Date**" means, in respect of a Specified Payment Date, the latest of (i) the Specified Payment Date, (ii) the Grace Period Extension Date if (a) "Potential Failure to Pay" is specified as applicable to the relevant Reference Entity in the Standard, (b) the Credit Event that is the subject of the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the relevant Specified Payment Date, and (c) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the relevant Specified Payment Date, and (iii) the Repudiation/Moratorium Evaluation Date if (a) "Potential Repudiation/Moratorium" is specified as applicable to the Reference Entity in the Standard or the relevant Issue Terms, (b) the Credit Event that is the subject of the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in sub-paragraph (ii) of the definition "Repudiation/Moratorium" in section 12 (Definitions) of the Credit Provisions Annex occurs after the relevant Specified Payment Date, (c) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the relevant Specified Payment Date, and (d) the Repudiation/Moratorium Extension Condition is satisfied (but with references in the definition of "Repudiation/Moratorium Extension Condition" to the Credit Observation End Date being construed as references to the relevant Specified Payment Date).

"**Specified Payment Notice Delivery Period**" means, in respect of a Specified Payment Date and a Reference Entity, the period from and including the Trade Date to and including the date that is fourteen calendar days after the related Specified Payment Extension Date.

"**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.

"**Solvency Capital Provisions**" means any terms in an obligation which permit a 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 Restructured Valuation Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (i) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (ii) which fell within the definition of a Valuation Obligation set out in sub-paragraph (a) of the definition of Valuation Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**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 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.

"**Standard**" means, in respect of a Reference Entity and the "Transaction Type" identified as being applicable in that Reference Entity, the terms set out in the Credit Derivatives Physical Settlement Matrix

with respect to such Transaction Type, subject to amendment in accordance with the definition of "Credit Derivatives Physical Settlement Matrix".

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"**Standard Relevant Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the 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.

"**Subordinated Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall (in its sole discretion) identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under sub-paragraphs (a) or (c) 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 (b) 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) or (c) 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" Valuation 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)

(B) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(1) is a Valuation Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(2) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(2) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(3) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations under the Securities, as determined by the Calculation Agent (in its sole discretion). The Calculation Agent will notify the Company of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines (in its sole discretion) that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to sub-paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the

Reference Obligation in accordance with sub-paragraph (b) above, the Calculation Agent shall 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 Company of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation.

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.$ 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).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in sub-paragraphs (a) or (b) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraphs (a) or (b) 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.

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, 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.

"**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 a 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 pursuant to sub-paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of a Reference Entity or any entity which would constitute a Successor.

"**Successor**" means, in relation to a Reference Entity (the "**Original Reference Entity**") and subject to sub-paragraph (c) below, the entity or entities, if any, determined as follows:

(a)

(i) subject to sub-paragraph (vii), 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;

(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;

(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 and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below;

(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 and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below;

(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 and the Credit Position 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 the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below); 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.

(b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under sub-paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. As soon as reasonably practicable after receipt of a Successor Notice from the Calculation Agent, the Company shall inform the Holders in accordance with Master Condition 17 (*Notices*) of the succession in respect of which a Succession Date has occurred.

If the DC Secretary publicly announces on or following the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved that one or more successors exist with respect

to a Reference Entity, each such successor entity will be treated as a Successor for the purposes of sub-paragraph (g) below.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and as soon as practicable after such calculation or determination will notify the Company of such calculation or determination.

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 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; 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 this definition of Successor, "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than such 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 such 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 this definition of Successor, "**succeeded**" and "**succession**" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to sub-paragraph (a) above 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 such Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (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.

(g) Where, pursuant to sub-paragraphs (a)(iii), (iv) or (vi) above, more than one Successor has been identified, the following terms will apply in respect of the Securities:

(i) each Successor will be the Reference Entity for the purposes of the Conditions;

(ii) the Credit Position of each such Successor shall be equal to the Credit Position of the Reference Entity to which that Successor relates, divided by the number of Successors (including that Original Reference Entity if applicable) to that Reference Entity, provided that

if any Successor was a Reference Entity immediately prior to the relevant succession, the Credit Position determined in accordance with the previous sentence shall be added to the existing Credit Position of that Reference Entity; and

(iii) if the Securities are linked to a single Reference Entity and there is more than one Successor to that Reference Entity:

(A) The Securities will not redeem in whole following the occurrence of an Event Determination Date in respect of a Successor but an instalment amount shall be payable following each occurrence of an Event Determination Date in respect of any such Successor which shall be calculated in the same way as the Redemption Amount payable following the occurrence of an Event Determination Date in respect of the Original Reference Entity except that the Credit Position shall be the Credit Position of the relevant Successor as determined in accordance with paragraph (ii) above and, in respect of such instalment amount, there shall only be a Liquidation of a portion of the Outstanding Charged Assets such portion being equal to the Credit Position of the relevant Successor divided by the Credit Position of the Original Reference Entity (subject to adjustment for rounding). The instalment payment date for any such instalment amount shall be determined in accordance with the provisions for determining the Maturity Date following an Event Determination Date. In addition, if no Event Determination Date occurs with respect to one or more Successors, an instalment amount will be due in respect of each such Successor on the Scheduled Maturity Date or, if the Maturity Date is postponed beyond the Scheduled Maturity Date (assuming for this purpose that the provisions in the definition of "**Maturity Date**" referring to the Reference Entity instead refer to the Successor), the Maturity Date, equivalent to the Credit Position of the relevant Successor. More than one instalment amount may be payable on the same day in respect of different Successors.

(B) The amount of interest accruing and payable in respect of the Securities will be reduced with effect from the date on which it would have been reduced upon the occurrence of an Event Determination Date in respect of the Original Reference Entity but the balance on which interest is calculated shall only be reduced by the Credit Position of the Successor in respect of which the relevant Event Determination Date occurred.

(C) Subject as provided in the definition of "Credit Event", more than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor.

(iv) Upon the identification of more than one Successor, the Calculation Agent shall revise the Conditions to reflect the above provisions and preserve as far as possible the economic effects of the original Securities and the Company will cause such revised Conditions to be substituted for the original Conditions and such revised Conditions shall, in the absence of manifest error, be binding on the Company, the Holders and the Agents.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (a) the date on which the Successor Notice is effective and (b) in circumstances where (i) a Successor Resolution Request Date has occurred, (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (iii) the Successor Notice is delivered by the Calculation Agent to the Company not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the

Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Company that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to a Reference Entity can be determined.

"**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 a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**TARGET Settlement Day**" means any day on which T2 is open.

"**Trade Date**" means the date specified as such in the relevant Issue Terms.

"**Transaction Auction Settlement Terms**" means, with respect to a Credit Event in respect of a Reference Entity, the Credit Derivatives Auction Settlement Terms for which the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, as determined by the Calculation Agent (in its sole discretion).

"**Transaction Type**" means, in respect of a Reference Entity, the transaction type specified in respect of such Reference Entity in the relevant Issue Terms.

"**Uncured Default**" means, with respect to a Reference Entity and any day falling on prior to the Credit Observation End Date:

(i) in respect of a Reference Entity for which Failure to Pay is applicable, (a) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Failure to Pay has occurred with respect to an Obligation of the relevant Reference Entity on or prior to such day or (b) the Calculation Agent reasonably determines that an event that constitutes a Potential Failure to Pay has occurred on or prior to such day, provided that such determination is not contrary to any determination of a Credit Derivatives Determinations Committee; or

(ii) (a) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity on or prior to such day or (b) the Calculation Agent has delivered a Repudiation/Moratorium Extension Notice in respect of a Potential Repudiation/Moratorium which occurred on or prior to such day, provided that such notice is not contrary to any determination of a Credit Derivatives Determinations Committee, and (x) no Event Determination Date as a result of a related Failure to Pay (in the case of a Potential Failure to Pay) or a related Repudiation/Moratorium (in the case of a Potential Repudiation/Moratorium) has occurred as at the time the relevant determination of whether an Uncured Default exists is being made and (y) the Calculation Agent reasonably determines that a related Failure to Pay (in the case of a Potential Failure to Pay) or a related Repudiation/Moratorium (in the case of a Potential Repudiation/Moratorium) might occur. Notwithstanding the above, where the above conditions are satisfied on any date and the relevant Reference Entity is, as a result, treated as being subject to an Uncured Default and this leads to a reduction in payments due on a particular date, any subsequent announcement of the DC Secretary, that would cause such conditions to be deemed not satisfied, shall not invalidate the determination of there being an Uncured Default in respect of such Specified Payment Date and such reduction.

"**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.

"**USD**" or "**U.S.$**" means United States dollars.

"**Valuation Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and New York and any additional location that is specified in the applicable Standard and a TARGET2 Settlement Day.

"**Valuation Date**" means, subject as provided in Credit Linked Condition 10.1 (*Settlement Suspension*) in respect of a Defaulted Credit, as selected by the Calculation Agent in its sole discretion, any Valuation Business Day falling in the period from and including the Valuation Event Date to and including the 125th Valuation Business Day following the Valuation Event Date. The Calculation Agent will select as the Valuation Date a day falling on or before the 72nd Valuation Business Day following the Valuation Event Date unless the Calculation Agent determines that material problems exist in the marketplace in delivering obligations of the relevant Reference Entity under credit default swap contracts, in which case it may select a Valuation Date falling after the 72nd Valuation Business Day, but not later than the 125th Valuation Business Day, following the Valuation Event Date.

"**Valuation Event Date**" means the Event Determination Date (or, if "**Cash Settlement**" is applicable pursuant to the Fallback Settlement Method in accordance with sub-paragraphs (a) or (b) of Credit Linked Condition 1.2 (*Auction Settlement*), the relevant Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable).

For the avoidance of doubt:

(a) more than one Credit Event Notice may be delivered from time to time following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring in respect of a Reference Entity, provided that the sum of the Exercise Amounts in respect of any such Reference Entity does not exceed the Credit Position;

(b) the Calculation Agent may select a different Valuation Obligation in respect of each Valuation Date; and

(c) subject to the other provisions hereof, at any time following the occurrence of an M(M)R Restructuring in respect of any Reference Entity, the Calculation Agent may, by delivery to the Company of a Credit Event Notice relating only to an M(M)R Restructuring, designate such Exercise Amount as it determines in its sole discretion to be subject to such Credit Event Notice, provided that the Exercise Amount shall be in an amount of at least the Minimum Exercise Amount; where, "**Minimum Exercise Amount**" means the amount (if any) specified as such in the relevant Issue Terms.

"**Valuation Method**" means Market, where "Market" means the Market Value determined by the Calculation Agent.

"**Valuation Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Credit Linked Condition 6 (*Method for Determining Valuation Obligations*);

(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 Valuation is applicable, any Sovereign Restructured Valuation Obligation; and

(d) if Asset Package Valuation is applicable, any Prior Valuation Obligation (if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the Standard) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Valuation 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), immediately prior to the relevant Asset Package Credit Event).

Where Auction Settlement applies for the purposes of determining the Final Price, "Valuation Obligation" means any obligation that is capable of constituting a deliverable obligation in accordance with the Transaction Auction Settlement Terms or, as the case may be, the Parallel Auction Settlement Terms.

"**Valuation Obligation Category**" means one of Payment, Borrowed Money, Bond, Loan, or Bond or Loan (each as defined in the definition of Obligation Category).

"**Valuation Obligation Characteristics**" means any one or more of Not Subordinated, Relevant 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, and:

(a) "**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 such Reference Entity is guaranteeing such Loan) or any agent;

(b) "**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 such Reference Entity is guaranteeing such Loan) or any agent;

(c) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Company is capable of creating, or procuring the creation of, a contractual right in favour of a notional protection seller that provides such notional protection seller 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 (i) such notional protection seller and (ii) either (A) the Company (to the extent the Company was then a lender or a 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);

(d) "**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:

(i) 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);

(ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(iii) restrictions in respect of blocked periods on or around payment dates or voting periods;

(e) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the Standard (or if no such period is specified, thirty years);

(f) "**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; and

(g) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

"**Valuation Time**" means, the time specified in the relevant Issue Terms, or if no such time is specified, as selected by the Calculation Agent in its sole discretion, any time at or after 11.00 a.m. London time in the principal trading market for the Reference Obligation.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation 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.

13 Additional Provisions for Senior Non-Preferred Reference Obligations

In respect of any Reference Entity in respect of which the Transaction Type is "European Senior Non Preferred Financial Corporate" or "Standard European Senior Non Preferred Financial Corporate" the following provisions shall be applicable only in respect of such Reference Entity (and where there is any conflict between this Credit Linked Condition 13 (*Additional Provisions for Senior Non-Preferred Reference Obligations*) and any other provisions of these Credit Linked Conditions, this Credit Linked Condition 13 (*Additional Provisions for Senior Non-Preferred Reference Obligations*) shall apply).

(i) "**Senior Non-Preferred Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which this Credit Linked Condition 13 (*Additional Provisions for Senior Non-Preferred Reference Obligations*) is specified as applicable. A Senior Non Preferred Transaction shall constitute a Subordinated Credit Position for the purposes of such definition.

(ii) "**Senior Non-Preferred Obligation**" means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation for the purposes of such definition.

(iii) "**Traditional Subordinated Obligation**" means (a) Tier 2 Subordinated Obligations of the Reference Entity; (b) any obligations of the Reference Entity which rank or are expressed to rank pari passu with any Tier 2 Subordinated Obligations of the Reference Entity; and (c) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (a) and (b) above shall each (without limitation) constitute a "Traditional Subordinated Obligation" in respect of

a Senior Non Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of such definition.

(iv) "**Tier 2 Subordinated Obligation**" means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the "**CRR**") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

(v) "**Subordination**" shall have the meaning ascribed to that term in Credit Linked Condition 12 (*Definitions*) above and such term shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

(vi) The definition of "**Reference Obligation**" in Credit Linked Condition 12 (*Definitions*) above is hereby amended by adding the following proviso to the end of paragraph (a)(i) of such definition immediately following the words "if any":

"provided that, irrespective of any Original Non-Standard Reference Obligation specified in the Issue Terms, if (1) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (2) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation".

(vii) "**Seniority Level**" means Senior Non-Preferred Level.

14 2019 Narrowly Tailored Credit Event Supplement

In respect of each Reference Entity that is not a Sovereign, unless "NTCE Supplement" is stated to be not applicable in the relevant Issue Terms, from (and including) (A) the Implementation Date (as defined in the ISDA 2019 NTCE Protocol published by ISDA on 27 August 2019 on its website at www.isda.org (or any successor website thereto)); or (B) in the case of Securities referencing Reference Entities comprising a CDX index or iTraxx index (whether tranched or untranched) which has an index annex date (or analogous date) that is prior to such Implementation Date, the Trade Date:

(i) in respect of each such Reference Entity, each of 'Fallback Discounting" and "Credit Deterioration Requirement" shall be deemed to be applicable in the relevant Issue Terms; and

(ii) the Credit Linked Conditions shall be amended as follows:

(A) the definition of Outstanding Principal Balance in Credit Linked Condition 12 (*Definitions*) above shall be deleted and the following substituted therefor:

"**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, 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);

(ii) 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) less any amounts subtracted in accordance with this sub-paragraph (ii), the "**Non-Contingent Amount**"); and

(iii) 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 the Valuation Date; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of sub-paragraph (iii)(B) above, "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "Fallback Discounting" is specified as applicable in the relevant Issue Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (iii)(B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent. of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by the Calculation Agent by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

Where Cash Settlement is specified to be the Settlement Method (or if Cash Settlement is applicable as the Fallback Settlement Method in accordance with the Credit Linked Conditions), Exclude Accrued Interest shall, unless otherwise specified in the relevant Issue Terms, be applicable."; and

(B) the definition of Failure to Pay in Credit Linked Condition 12 (*Definitions*) above shall be deleted and the following substituted therefor:

"**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 "Credit Deterioration Requirement" is specified as applicable in the relevant Issue Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

If an occurrence that would constitute a Failure to Pay (i) 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 (ii) 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."

15 Additional Provisions for Contingent Convertible (CoCo) Obligations

In respect of any Reference Entity in respect of which the Transaction Type is "Standard European CoCo Financial Corporate" or "European CoCo Financial Corporate" the following provisions shall be applicable only in respect of such Reference Entity (and where there is any conflict between this Credit Linked Condition 15 (*Additional Provisions for Contingent Convertible (CoCo) Obligations*) and any other provisions of these Credit Linked Conditions, this Credit Linked Condition 15 (*Additional Provisions for Contingent Convertible (CoCo) Obligations*) shall apply):

(i) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within the first paragraph of the definition of "Governmental Intervention".

(ii) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under the Credit Linked Conditions.

(iii) For the purposes hereof:

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

"**CoCo Provision**" means, with respect of an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**Trigger Percentage**" means the trigger percentage specified in the Issue Terms (or if no such trigger percentage is specified, 5.25 per cent.).

Annex A
Credit Derivatives Determinations Committees

*In making certain determinations with respect to the Securities, the Calculation Agent shall be obliged to follow the DC Resolutions of the Credit Derivatives Determinations Committees. This Annex sets forth a summary of the Credit Derivatives Determinations Committees Rules, as published by the DC Secretary on behalf of ISDA on its website at www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**"), as they exist as of the Trade Date. This Annex does not form part of the Credit Linked Conditions. This summary is not intended to be exhaustive and prospective investors should also read the Rules, and reach their own views prior to making any investment decisions. The most recent version of the Rules published by the DC Secretary on behalf of ISDA is available at:*

www.cdsdeterminationscommittees.org/dc-rules/ (or any successor website thereto)

Capitalised terms used but not defined in this summary have the meaning specified in the Credit Linked Conditions or the Rules, as applicable.

Establishment of the Credit Derivatives Determinations Committees

In accordance with the Rules, a Credit Derivatives Determinations Committee has been formed for each of the regions of (a) the Americas, (b) Asia Ex-Japan, (c) Australia-New Zealand, (d) Europe, Middle East and Africa and (e) Japan. As of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. See Risk Factor (*Risks relating to Credit Derivatives Determinations Committees – Potential conflicts of interest due to the involvement of the Calculation Agent with the Credit Derivatives Determinations Committees*) for additional information regarding conflicts of interest. The Credit Derivatives Determinations Committees will act in accordance with the Rules and will make determinations in connection with Credit Derivative Transactions that have incorporated, or are deemed to have incorporated, the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") or the Updated 2003 Definitions, in each case, as published by ISDA. Pursuant to the Rules, ISDA may serve as, or may, at any time and from time to time, appoint a third party to act as the secretary of each Credit Derivatives Determinations Committee (the "**DC Secretary**"). As of the date of this Base Prospectus, DC Administration Services, Inc. currently acts as DC Secretary and will perform the administrative duties and make certain determinations as provided under the Rules. The DC Secretary does not have a vote in relation to any question brought before a Credit Derivatives Determinations Committee.

Decision-making Process of the Credit Derivatives Determinations Committees

Each DC Resolution by a Credit Derivatives Determinations Committee will apply to Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions and for which the relevant provisions are not materially inconsistent with the provisions with respect to which the Credit Derivatives Determinations Committee bases its determination. As a result, except pursuant to the terms of the Securities, determinations by the Credit Derivatives Determinations Committees are not otherwise applicable to the Holders. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Holders. Under the terms of the Securities, certain determinations by the Credit Derivatives Determinations Committees will be binding on the Holders. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Securities. The Credit Derivatives Determinations Committees will be able to make determinations without action or knowledge by the Holders.

Any determination by the Calculation Agent that a Credit Event or a Potential Repudiation/Moratorium, as applicable (each a "**Relevant Event**"), may have occurred for the purposes of the Credit Linked Conditions shall not be construed as a determination by the Calculation Agent that any relevant Credit Derivatives Determinations Committee will be convened to Resolve whether such Relevant Event has occurred or that if any relevant Credit Derivatives Determinations Committee has convened to Resolve whether such Relevant Event has occurred, such Credit Derivatives Determinations Committee will so Resolve that such Relevant Event has occurred.

A Credit Derivatives Determinations Committee will be convened upon referral of (a) a question to the DC Secretary by an identified Eligible Market Participant and the agreement of at least one of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question (other than in respect of a Qualifying CCP Question (as further outlined in the Rules)) or (b) a general interest question to the DC Secretary by an unidentified eligible market participant and the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. In each case, the identity of such voting member(s) who agree to deliberate the relevant question will not be disclosed by the DC Secretary. The DC Secretary will convene the Credit Derivatives Determinations Committee (a) for each region, where the Rules provide that a Credit Derivatives Determinations Committee for each region shall be convened or (b) for the region that includes the Relevant Transaction Type, where the Rules do not provide that a Credit Derivatives Determinations Committee for each region shall be convened, in each case, to which the referred question relates, as determined in accordance with the Rules. Any party to a Credit Derivative Transaction that incorporates, or is deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions or a central clearing counterparty with an open interest in any such Credit Derivative Transaction may refer a question to the DC Secretary for a Credit Derivatives Determinations Committee to consider. Therefore, a binding determination may be made with respect to the Securities without any action by the Holders. See Risk Factor (*Holders will not be able to refer questions to the ISDA Credit Derivatives Determinations Committees*) for additional information regarding the lack of Holder involvement in determinations made by the Credit Derivatives Determinations Committees.

Once a question is referred to a Credit Derivatives Determinations Committee, a DC Resolution may result quickly, as a binding vote usually must occur within two business days of the first meeting held with respect to such question unless the timeframe is shortened or extended or the relevant question is dismissed or transferred in the limited circumstances permitted by the Rules, in each case, by agreement of at least 80 per cent. of the voting members participating in a vote held in accordance with the Rules (a "**Supermajority**"). In addition, voting members of the Credit Derivatives Determinations Committees are required to participate in each binding vote, subject only to limited abstention rights in the event that a voting member is the Reference Entity that is the subject of the relevant meeting. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions, lists of voting members attending any meetings and the results of binding votes will be published on the website of the Credit Derivatives Determinations Committee and neither the Company, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information. Holders shall therefore be responsible for obtaining such information. See Risk Factor (*Holders will be responsible for obtaining information relating to deliberations of the ISDA Credit Derivatives Determinations Committees*) for additional information.

The Credit Derivatives Determinations Committees have the ability to make determinations that may materially affect the Holders. The Credit Derivatives Determinations Committees will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Securities and materially affect the Holders. For each of the general types of questions discussed below, the Credit Derivatives Determinations Committees may determine component questions that arise under the 2014 Definitions, or the Rules and that are related to the initial question referred. Since the terms governing the

credit-linked elements of the Securities are substantially similar to the 2014 Definitions, such determinations may affect the Holders, as further described below.

Credit Events

The Credit Derivatives Determinations Committees will be able to determine whether a Credit Event has occurred in respect of a Reference Entity and the date of such Credit Event. Related questions that are also within the scope of the Credit Derivatives Determinations Committees are whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred in respect of a Reference Entity (such determination being a "**Credit Event Resolution**"). In addition, the Credit Derivatives Determinations Committees will also determine, where necessary, whether the required Publicly Available Information has been provided. Each of these determinations, other than whether the required Publicly Available Information has been provided, requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below. The determination of whether the required Publicly Available Information has been provided requires the agreement of more than 50 per cent. of the voting members participating in a binding vote held in accordance with the Rules (a "**Majority**") and is not eligible for external review. Each of these determinations may affect whether a Credit Event will occur and, therefore, whether an Event Determination Date will occur, in each case, under the Securities. To the extent that the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred with respect to one of the Reference Entity(ies) on or after the Credit Observation Start Date, an Event Determination Date shall be deemed to have occurred on the relevant Credit Event Resolution Request Date if such Credit Event Resolution Request Date occurred on or prior to the last day after the Notice Delivery Period (including prior to the Trade Date). Notwithstanding the scope of the Credit Derivatives Determinations Committees, the Calculation Agent may still declare a Credit Event and deliver a Credit Event Notice even if a Credit Derivatives Determinations Committee has not Resolved that a Credit Event has occurred, provided that a Credit Derivatives Determinations Committee has not Resolved that a Credit Event has not occurred.

Successor Resolutions

The Credit Derivatives Determinations Committees will be able to determine (a) the relevant obligations of the Reference Entity that is the subject of a relevant meeting, (b) the proportion of the relevant obligations to which each purported Successor succeeds and (c) the Succession Date in order to determine the identity of the Successor(s). In addition, the Credit Derivatives Determinations Committees will also determine the identity of the Successor(s) in accordance with the Rules and whether a Sovereign Succession Event has occurred in respect of a Reference Entity that is a Sovereign (each a "**Successor Resolution**"). If a Successor Resolution relates to a Reference Entity for which either (a) a Standard Reference Obligation is included on the SRO List or (b) a Package Observable Bond is included on the POB List, the relevant Credit Derivatives Determinations Committee may, in each case, with the agreement of a Majority to direct the SRO Administrator or the POB Administrator (as applicable) to make any adjustments to the SRO List or the POB List (as applicable) as it deems suitable and appropriate to reflect such Successor Resolution.

Subject as provided above, each of these determinations requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below, except for the actual identification of the Successor(s) (which only requires the agreement of a Majority and is not eligible for external review). The Calculation Agent will use the relevant DC Resolutions of the Credit Derivatives Determinations Committees in order to determine Successor(s) to the Reference Entity(ies).

Other Questions

The Credit Derivatives Determinations Committees will be able to determine whether a Substitution Event has occurred such that a Substitute Reference Obligation should be identified and, if so, the appropriate Substitute Reference Obligation and Substitution Event Date. In addition, the Credit Derivatives Determinations Committees will be able to determine whether an entity that acts as seller of protection under one or more transactions (such entity, the "**Relevant Seller**") or a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Reference Entity or the Relevant Seller, as applicable, or that the Relevant Seller and the Affected Reference Entity have become Affiliates. Each of these determinations requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below. The Calculation Agent may follow such DC Resolutions in making the equivalent determinations with respect to the Securities.

The Credit Derivatives Determinations Committees will be able to determine other referred questions that are relevant to the credit derivatives market as a whole and are not merely a matter of bilateral dispute. Such questions require the agreement of a Supermajority for each Credit Derivatives Determinations Committee implicated by the relevant question, as determined in accordance with the Rules, in order to avoid the possible referral of the question to the external review process, as described further below. In cases where the required voting threshold is not satisfied, the question will be referred to the external review process if a Majority agree. Any guidance given by the Credit Derivatives Determinations Committees with respect to questions of interpretation of the 2014 Definitions are likely to influence the Calculation Agent in interpreting equivalent provisions under the Securities.

Any General Interest Question can be submitted to the Credit Derivatives Determinations Committees by an unidentified Eligible Market Participant for deliberation. The relevant Credit Derivatives Determinations Committee(s) will deliberate such question upon the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. Once the deliberations on such question have commenced, the relevant Credit Derivatives Determinations Committee will proceed in accordance with the procedures described above with respect to the relevant question category, except that the identity of the Eligible Market Participant who submitted the question will not be revealed to the members of the Credit Derivatives Determinations Committees or the general public.

Auction Resolutions

The Credit Derivatives Determinations Committees will be able to determine whether one or more auctions will be held to settle the relevant Credit Derivative Transactions in respect of which a Credit Event has occurred in respect of a Reference Entity in accordance with the terms of the Credit Derivatives Auction Settlement Terms. Such determination requires the agreement of a Majority (provided that the relevant Credit Derivatives Determinations Committee has not determined by a Supermajority that no Deliverable Obligations exist in respect of the relevant Reference Entity). In addition, the Credit Derivatives Determinations Committees will also determine the Final List of Deliverable Obligations in respect of a relevant Auction. Such determination requires the agreement of a Supermajority in order to avoid the referral of such matter to the external review process, as further described below. For more information about the operation of Auctions, see "*Auction Settlement Terms*" in Annex B to the Credit Linked Conditions.

External Review

As described immediately above, certain questions deliberated by the Credit Derivatives Determinations Committees are subject to an external review process if the required threshold is not met during the binding

vote held with respect to such question. For such questions, if a Supermajority (or, in the case of certain questions, a Majority) fails to resolve such issue following a binding vote, the question will be automatically referred to the external review process. Questions that are not eligible for external review often require only a Majority to agree in order to reach a DC Resolution.

Questions referred to external review will be considered by a panel of three independent individuals who will be selected by either the unanimous decision of the relevant Credit Derivatives Determinations Committee or, if such unanimous decision is not reached, by the DC Secretary at random. The default duration of the external review process (which can be modified by a Supermajority of the relevant Credit Derivatives Determinations Committee in accordance with the Rules) is twelve business days from the referral of the question and contemplates the receipt of both written submissions and oral argument. Any member of ISDA may provide written submissions to the external reviewers, which will be made available to the public on the website of the Credit Derivatives Determinations Committees, and the conclusion reached in accordance with the external review process will be binding on the Holders. In instances where the vote of the relevant Credit Derivatives Determinations Committee was less than or equal to 60 per cent., the decision of the relevant Credit Derivatives Determinations Committee will be determinative unless the majority of the external reviewers agree to overturn the original vote of such Credit Derivatives Determinations Committee. However, in instances where the vote of the relevant Credit Derivatives Determinations Committee was between 60 per cent. and 80 per cent., all three external reviewers must agree in order to overturn the vote of such Credit Derivatives Determinations Committee.

Holders should be aware that the external reviewers may not consider new information that was not available to the relevant Credit Derivatives Determinations Committee at the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated in certain situations, leaving questions that may materially affect the Holders unresolved for a period of time.

The Composition of the Credit Derivatives Determinations Committees

Subject as provided in the Rules, each Credit Derivatives Determinations Committee is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. For the first composition of the Credit Derivatives Determinations Committees only, an additional non-voting dealer institution has been selected to serve across all regions.

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

Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees

As of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. In such capacity, it may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees, including (without limitation): (a) agreeing to deliberate a question referred to the DC Secretary, (b) voting on the resolution of any question being deliberated by a Credit Derivatives Determinations Committee and (c) advocating a certain position during the external review process. In addition, as a party to Credit Derivatives Transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, the Calculation Agent may refer a question to the DC Secretary for a Credit Derivatives Determinations Committee to deliberate. In deciding whether to take any such action, the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder. See "*Potential conflicts of interest of the Calculation Agent*" below for additional information.

Potential Conflicts of Interest of the Calculation Agent

Since, as of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to Credit Derivative Transactions which incorporate, or are deemed to incorporate, the 2014 Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "*Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees*" above for additional information. Such action may be adverse to the interests of the Holders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent shall have no obligation to consider the interests of the Holders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers. Institutions serving on the Credit Derivatives Determinations Committees 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 Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committees do not owe any duty to the Holders and the Holders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Holders should also be aware that institutions serving on the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Holders shall be responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions and the results of binding votes will be published on the website of the Credit Derivatives Determinations Committees and neither the Company, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information. Failure by the Holders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Holders are solely responsible for obtaining any such information.

Amendments to the Rules

The Rules may be amended from time to time without the consent or input of the Holders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result, in each case, in accordance with the Rules.

Annex B
Auction Settlement Terms

*If an Event Determination Date occurs with respect to a Reference Entity and Auction Settlement applies, the Redemption Amount with respect to the Securities will be calculated based on the Auction Final Price for such Reference Entity (if any). This Annex contains a summary of certain provisions of the Credit Derivatives Auction Settlement Terms, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 12 March 2009 as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (the "**Form of Auction Settlement Terms**") and is qualified by reference to the detailed provisions thereof. This Annex does not form part of the Credit Linked Conditions. The following does not purport to be complete 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 the Reference Entity and do not apply specifically to the Securities; however, if an Event Determination Date occurs and an Auction is held, the Calculation Agent will apply the Auction Final Price to the Securities. See Credit Linked* Condition 1.2 *(Auction Settlement) in the Credit Linked Conditions. A copy of the Form of Auction Settlement Terms is currently available at:*

https://www.isda.org/a/kS6EE/Auction-Settlement-Terms-CLEAN.doc (or any successor page thereto)

Holders of the Securities should be aware that (i) the Form of Auction Settlement Terms available from the above website has not been updated to account for the 2014 ISDA Credit Derivatives Definitions as published by ISDA and (ii) this summary of the Form of Auction Settlement Terms is accurate only as of the date of this Base Prospectus and such Form of Auction Settlement Terms may be amended in accordance with the Rules (as defined below) at any time (and from time to time) at a later date without consultation with the Holders. At any time after the date of this Base Prospectus, the latest Form of Auction Settlement Terms will be available on the ISDA website at www.isda.org (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and this summary may therefore not be accurate in all cases (for further information about the Credit Derivatives Auction Settlement Terms, see "Credit Derivatives Determinations Committees" at Annex A of the Credit Linked Conditions).

Capitalised terms used but not defined in this summary have the meaning specified in the Credit Linked Conditions. All times of day in this summary refer to such times in New York City.

Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules, as published by the DC Secretary on behalf of ISDA on its website at www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**"), 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 according to an auction procedure 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. In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the Auction Date, 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 Rules.

Certain matters regarding Auctions following a Restructuring Credit Event

Following the occurrence of a Credit Event, all Deliverable Obligations of the affected Reference Entity tend to trade at the same price. However, in the event of a Restructuring Credit Event, bonds with a shorter remaining maturity tend to trade at a higher price than bonds with a longer-dated maturity. If either "Mod R" or "Mod Mod R" is specified as applicable with respect to a Reference Entity then certain maturity limitations in the Mod R and Mod Mod R provisions will apply to limit the maturity of Deliverable Obligations based on the maturity of the Securities.

In cases where settlement of a Credit Derivative Transaction is triggered by Buyer, and Mod R (being market standard for Credit Derivative Transactions referencing North American corporate entities to which Restructuring is applicable) or Mod Mod R (being market standard for Credit Derivative Transactions referencing European corporate entities) is applicable, any obligation which Buyer wishes to Deliver to Seller must not only constitute a Deliverable Obligation but must also satisfy additional requirements as to transferability (for Mod R, being a Fully Transferable Obligation and for Mod Mod R, being a Conditionally Transferable Obligation) and as to its final maturity date.

(a) Pursuant to Mod R, Deliverable Obligations must (A) be 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 and (B) have a final maturity date not later than the applicable Restructuring Maturity Limitation Date. This date is the earlier of:

    (i) 30 months following the Restructuring Date; and

    (ii) the latest final maturity date of any Restructured Bond or Loan, provided, however, that the Restructuring Maturity Limitation Date shall not be earlier than the Credit Observation End Date.

(b) Pursuant to Mod Mod R, Deliverable Obligations must (A) be 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 required and (B) have a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date. This date is the later of:

    (i) the Scheduled Maturity Date; and

    (ii) 120 months following the Restructuring Date.

Following the determination by a relevant Credit Derivatives Determinations Committee that a Restructuring Credit Event has occurred in respect of a Reference Entity for which either Mod R or Mod Mod R is specified, the Credit Derivatives Determinations Committee will compile a Final List of Deliverable Obligations and, for each maturity bucket (each, a "**Maturity Bucket**"), the range of swap maturity dates of credit derivative swap transactions assigned to each Maturity Bucket. Broadly speaking, eight separate Maturity Buckets have been established for credit default swap transactions for which Mod or Mod Mod R is applicable. The first seven such Maturity Buckets will each encompass a maturity period that ends, respectively, 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years following the Restructuring Date; and the eighth Maturity Bucket will encompass a maturity period ending after 20 years following the Restructuring Date (each such ending date, a "**Maturity Bucket End Date**"). The Maturity Bucket to which the Securities will be notionally "assigned" will the one in which the Scheduled Maturity Date is expected to fall.

Deliverable Obligations which are Fully Transferable or Conditionally Transferable, as the case may be, and which have a final maturity date on or prior to the relevant Maturity Bucket End Date for the Maturity Bucket to which the Securities are assigned will be Deliverable Obligations for the purposes of the Maturity Bucket to which the Securities are assigned and for those Maturity Buckets with later Maturity Bucket End Dates, if any.

Following the publication of the Final List, there may be no Auctions held for certain Maturity Buckets, either because: (a) there are no Deliverable Obligations that are not common between such buckets with a shorter-dated bucket; or (b) the Credit Derivatives Determinations Committee has determined that an Auction for such buckets are not warranted for reasons such as there being a limited notional volume of credit derivative transactions with maturities falling within such buckets. If at least 300 credit derivative transactions are triggered after a Restructuring Credit Event determination with respect to a given maturity bucket which would be likely to be covered by a single set of Credit Derivatives Auction Settlement Terms and five or more credit derivative dealers are parties to such transactions (or, otherwise, if the Credit Derivatives Determinations Committee so determines), an Auction will be held for such maturity bucket.

Where there are no Deliverable Obligations that such Maturity Buckets do not share with a shorter-dated Maturity Bucket, the relevant Auction for the purposes of the Securities will be the next earlier Maturity Bucket that does not suffer from the same lack of Deliverable Obligations.

If no Auction is to be held for the Maturity Bucket corresponding to the Scheduled Maturity Date of the Securities, the Calculation Agent may, in its sole discretion, determine that the Auction Final Price should be determined pursuant to another Auction, in respect of the next earlier Maturity Bucket for which an Auction is being held, by exercising the Movement Option. The Auction will take place no earlier than six business days following the relevant Exercise Cut-off Date. If the Calculation Agent does not exercise the Movement Option, the Securities will be settled in accordance with the Cash Settlement Method.

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 Maximum Initial Market Bid-Offer Spread of par and must be an integral multiple of the Relevant Pricing Increment. 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 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-tradable markets for which bids are lower than offers; (b) sort non-tradable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradable 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-tradable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradable 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 market 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 is more than the Cap Amount higher than the Initial Market Midpoint, 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 price associated with the highest offer is more than the Cap Amount lower than the Initial Market Midpoint, 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) 100 per cent. 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.

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 relevant Auction Final Price.

Timing of Auction Settlement Provisions

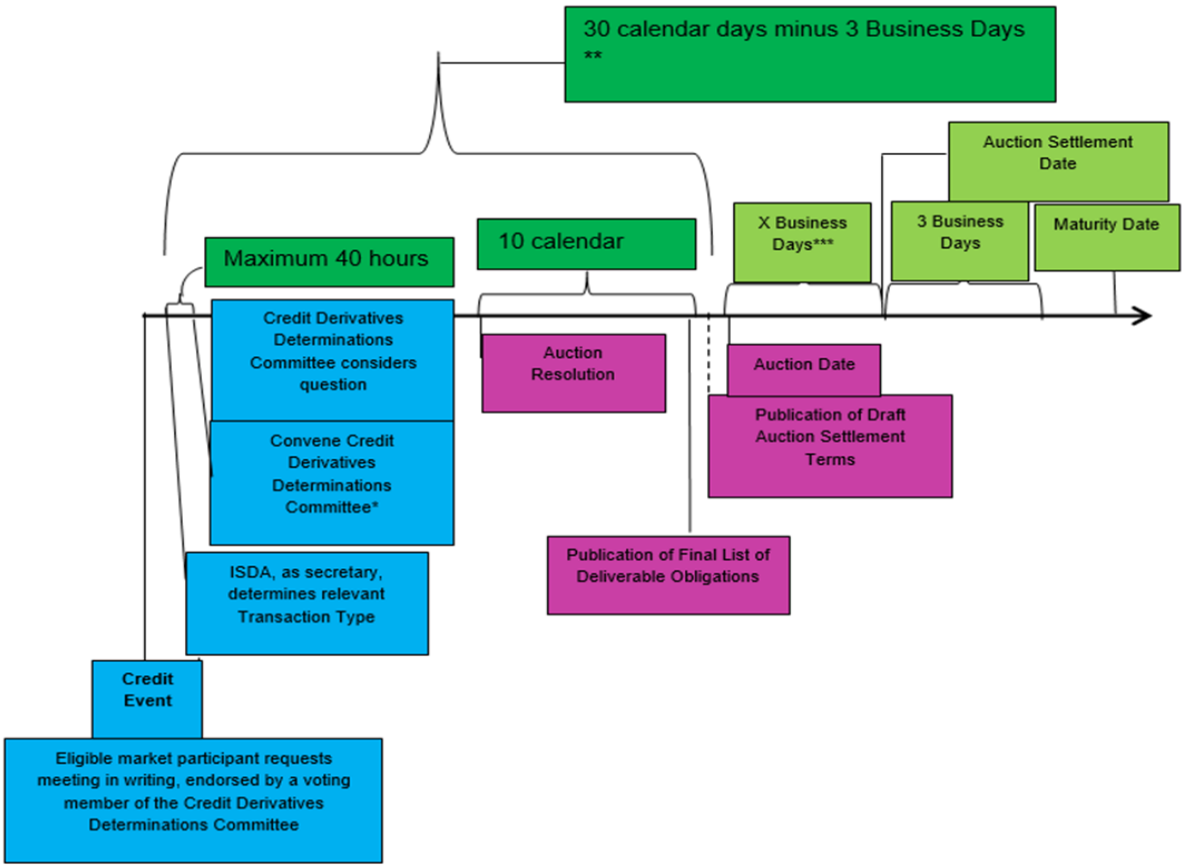
If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant

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 (or if not specified in such Credit Derivatives Auction Settlement Terms, the third Business Day following the Auction Final Price Determination Date).

The expected timeline is illustrated in the diagram below. Holders should be aware that the expected timeline is subject to amendment (and may be subject to acceleration or delay) upon agreement by at least 80 per cent. (by number) of the voting members of the relevant Credit Derivatives Determinations Committee.

Auction Timeline



* If a binding vote was not held by email.

** Can be amended by majority vote of the Credit Derivatives Determinations Committee.

***This assumes that the Auction Final Price is determined on the Auction Date (see "Delayed Auction Provisions" and "Auction Cancellation"). Where X" is a number of Business Days determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

Timeline subject to amendment by 80% vote of the Credit Derivatives Determinations Committee.

Delayed Auction Provisions

The Auction timing may be adjusted under the relevant following circumstances: (a) the occurrence of an event or news the occurrence of which two or more Participating Bidders consider has or could have a material effect on the Auction Final Price; (b) if the Administrators are unable to determine an Auction Currency Rate on the Auction Currency Fixing Date with respect to each Relevant Pairing; (c) if the Auction Methodology does not result in an Auction Final Price for any reason (including, but not limited to, the failure to receive the minimum number of valid Initial Market Bids and Initial Market Offers); or (d) any combination of (a), (b) and (c).

Auction Cancellation

If an Auction Final Price has not been determined on or prior to: (a) the fifth Business Day following the Auction Date, in the events described in clause (a) or (d) of "Delayed Auction Provisions" above; or (b) the second Business Day following the Auction Date, in the events described in clause (b) or (c) of "Delayed Auction Provisions" above, then the Auction will be deemed to have been cancelled and the Administrators and ISDA will announce the occurrence of such cancellation on their respective websites.

Ability of the Calculation Agent or its Affiliates to influence the outcome of the Auction

As of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a leading dealer in the credit derivatives market. There is a high probability that the Calculation Agent (or one of its Affiliates) would act as a Participating Bidder in any Auction held with respect to the Reference Entity. In such capacity, it may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the Auction Currency Rate; (b) submitting Initial Market Bids, Initial Market Offers and Dealer Physical Settlement Requests; and (c) submitting limit Bids and Limit Offers. In deciding whether to take any such action (or whether to act as a Participating Bidder in any Auction), the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder.

Certain Definitions

"**Administrators**" means both Markit Group Limited and Creditex Securities Corp., acting together, or such other entities as may be appointed to perform the role of the Administrators by ISDA from time to time.

"**Auction Covered Transactions**" means all credit derivative transactions referencing the Affected Reference Entity which satisfy the criteria set forth in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, including in respect of the provisions in such credit derivative transactions that set forth the criteria for establishing what obligations may constitute Deliverable Obligations (or, in the case of a cash settled credit derivative transaction, the provisions therein that set forth the criteria for establishing what obligations may be valued to determine a final price).

"**Auction Currency Fixing Date**" means, with respect to a relevant transaction type included in: (a) the Americas, the business day prior to the Auction Date; and (b) any other region, two business days prior to the Auction Date; and in each case 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.

"**Auction Date**" means the date on which the relevant Auction will be held, 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.

"**Auction Final Price Determination Date**" means the day, if any, on which the Auction Final Price is determined.

"**Auction Settlement Date**" means 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.

"**Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in, if the Transaction Type of the relevant Affected Reference Entity is included in: (a) the Americas, New York; and (b) otherwise, London.

"**Cap Amount**" means the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment).

"**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.

"**Initial Bidding Information Publication Time**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Initial Bidding Period**" means the period initially determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, as such period may be extended by the Administrators, *inter alia*, to preserve the integrity of an Auction.

"**Market Position**" means, with respect to a Participating Bidder or customer, as applicable, the aggregate amount of Deliverable Obligations that the relevant Participating Bidder or customer, as applicable, would have to buy or sell in order to obtain an identical risk profile after the Auction Settlement Date compared to its risk profile prior to the Auction Settlement Date with respect to all Auction Covered Transactions (excluding those Auction Covered Transactions for which the trade date is the Auction Final Price Determination Date) and all Auction-Linked Cash Settled Transactions to which such Participating Bidder, or any affiliate of such Participating Bidder, as applicable, or such customer, or any affiliate of such customer, as applicable, is a party and to which every other party is an Auction Party, such risk profile to be determined without regard to whether the original transactions were documented as cash settled or physically settled transactions.

"**Maximum Initial Market Bid-Offer Spread**" means the percentage determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Participating Bidders**" means the institutions that will act as participating bidders in the Auction.

"**Relevant Pricing Increment**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Representative Auction-Settled Transaction**" means a hypothetical single-name, physically settled credit default swap transaction referencing the Affected Reference Entity with the standard terms specified in the Form of Auction Settlement Terms.

"**Subsequent Bidding Information Publication Time**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

Use of Proceeds

The net proceeds of each issue or entry into of a Tranche will be used by the Company in acquiring the relevant Original Charged Assets specified in the relevant Issue Terms and/or making payments under any Swap Agreement relating thereto and/or to the Collateral Selection Agent, unless otherwise specified in the relevant Issue Terms.

Any initial payment due from any Counterparty under a Swap Agreement (if applicable) will also be used in acquiring the relevant Original Charged Assets and in making payment of certain upfront fees and expenses.

The Counterparty

The information set out below has been obtained from J.P. Morgan SE. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by J.P. Morgan SE, no facts have been omitted that would render the reproduced information inaccurate or misleading.

General

J.P. Morgan SE is a stock corporation under the German Stock Corporation Act (*Aktiengesetz*) of 1965, incorporated in Germany on 5 December 1974.

J.P. Morgan SE is domiciled in Germany, its registered office is at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main and its telephone number is +49 69 71240. J.P. Morgan SE is registered on the German Commercial Register (*Handelsregister*) at District court Frankfurt am Main, HRB No. 126056. As of 31 December 2024, the total assets of J.P. Morgan SE based on IFRS were EUR 448,614 million.

The LEI of J.P. Morgan SE is 549300ZK53CNGEEI6A29 and its website is https://www.jpmorgan.com/DE/en/about-us.

Business

J.P. Morgan SE is a wholly-owned indirect subsidiary of JPMorgan Chase & Co. J.P. Morgan SE is active primarily in transaction banking, depositary and custody services, global clearing, private banking, markets and lending business for EEA clients and acts globally with respect to Euro clearing. J.P. Morgan SE has a full banking licence in accordance with Section 1 Para. 1 of the KWG (*Kreditwesengesetz* – German Banking Act) and conducts banking business with institutional clients, banks, corporate clients, private clients and clients from the public sector.

Regulation and supervision

J.P. Morgan SE is authorised by the German Federal Financial Supervisory Authority (“BaFin”) and is jointly regulated by the European Central Bank, BaFin and the German Central Bank (Deutsche Bundesbank).

Recent Events

The Company is not aware of any recent event particular to J.P. Morgan SE which has occurred and which is to a material extent relevant to the evaluation of its solvency.

Management of J.P. Morgan SE

J.P. Morgan SE is led by a Management Board, which reports to a Supervisory Board.

As at the 2024 audited Financial Statements, the Management Board of J.P. Morgan SE consists of:

Name	Position
Stefan Behr	Chairman of the Management Board, Managing Director
Nicholas Conron	Managing Director
Pablo Garnica	Managing Director
Burkhard Kübel-Sorger	Managing Director (until 30 June 2024)

Matthieu Wiltz	Managing Director
David Fellowes-Freeman	Managing Director (since 1 August 2024)
Jessica Kaffren	Managing Director (since 1 July 2024)
Claudia Tarantino	Managing Director (since 1 January 2025)
Daniel Manibardo	Managing Director (since 1 April 2025)

As at the 2024 audited Financial Statements, the Supervisory Board of J.P. Morgan SE consists of:

Name	Position
Andrew Cox	Chairman of the Supervisory Board, Managing Director
Susan Dean	Managing Director (until 30 January 2024)
Wanda Eriksen	Independent Non-Executive Director (until 15 March 2025)
Marco Kistner	Independent Non-Executive Director
Thomas Freise	Employee Representative (until 30 June 2024)
Paul Uminski	Managing Director (until 31 December 2024)
Maja Torun	Employee Representative
Elizabeth Munro	Managing Director
Pranav Thakur	Managing Director
Stephane Wathelet	Employee Representative
Tracey Campbell Devery	Employee Representative
Ann Doherty	Independent Non-Executive Director (since 1 March 2024)
Frank Pearn	Independent Non-Executive Director (since 1 March 2024)
Peter Augsten	Employee Representative (since 1 July 2024)
Thomas Schulz	Independent Non-Executive Director (since 1 January 2025)
Natasha Banse	Managing Director (since 16 March 2025)

The business address of each member of the Management Board and Supervisory Board of J.P. Morgan SE in his/her capacity as such is TaunusTurm, Taunustor 1, 60310 Frankfurt am Main. There are no potential conflicts of interest existing between any duties owed to J.P. Morgan SE by the persons listed above and their private interests and/or other duties. There are no principal activities performed by the persons listed above outside of J.P. Morgan SE which are significant with respect to J.P. Morgan SE.

Board Committees

There are a number of committees in place to ensure the integrity of J.P. Morgan SE. These include, amongst others, the Local Operational Risk & Control Committee as well as the Risk Oversight Committee.

Corporate Governance

To the best of its knowledge and belief, J.P. Morgan SE complies with the laws and regulations of Germany regarding corporate governance.

Share capital of J.P. Morgan SE and Major Shareholders

As at 31 December 2024, the issued share capital of J.P. Morgan SE was EUR 1,876 million made up of 160,723,527 ordinary shares of EUR 11.67.

100 per cent of the issued share capital of J.P. Morgan SE is owned by J.P. Morgan International Finance Limited. J.P. Morgan SE is a wholly-owned indirect subsidiary of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.

Auditor of J.P. Morgan SE

J.P. Morgan SE's auditor is BDO AG Wirtschaftsprüfungsgesellschaft, having its registered office at Hanauer Landstraße 115, 60314 Frankfurt am Main. BDO AG Wirtschaftsprüfungsgesellschaft is subject to the oversight of the Abschlussprüferaufsichtsstelle (Commission for the Oversight of Auditors in Germany) at Uhlandstraße 88-90, 10717 Berlin. It is also a member of Germany's professional chamber for public accountants and audit firms, Wirtschaftsprüferkammer (German Chamber of Public Accountants – WPK), at Rauchstraße 26, 10787 Berlin.

BDO AG Wirtschaftsprüfungsgesellschaft audited the financial statements of J.P. Morgan SE for the fiscal year ended 31 December 2024, 2023, 2022 and 2021 and expressed an unqualified opinion on such financial statements on its reports dated 14 May 2025, 3 May 2024, 25 April 2023 and 2 May 2022. The previous auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, expressed an unqualified opinion on the 2020 and 2019 financial statements in its reports dated 14 April 2021 and 23 April 2020.

Material Contracts

J.P. Morgan SE has no contracts that are material to its ability to fulfil its obligations as Swap Counterparty under any Securities issued under the Programme.

Significant or Material Change

There has been no material adverse change in the prospects or significant change in the financial performance of J.P. Morgan SE since 31 December 2024.

There has been no significant change in the financial position of J.P. Morgan SE since 31 December 2024.

Litigation

J.P. Morgan SE is not subject to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which J.P. Morgan SE is aware) in the twelve months preceding the date of this Base Prospectus which may have or have had in the recent past a significant effect on the financial position or profitability of J.P. Morgan SE.

Financial Statements

J.P. Morgan SE has prepared audited financial statements in respect of its financial years ending 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019. J.P. Morgan SE will prepare annually and publish audited financial statements, with explanatory notes. These financial statements will be available from its registered office at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main.

The audited financial statements of J.P. Morgan SE for the years ended 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021 are available at https://www.jpmorgan.com/DE/en/about-us

Documents Available for Inspection

From the date of this Base Prospectus and for so long as the Programme remains in effect or any Certificates remain outstanding, the following documents will be available for inspection and obtainable in physical format during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main:

(iv) the Articles of Association (*Satzung*) of J.P. Morgan SE; and

(v) the audited financial statements of J.P. Morgan SE in respect of its financial years ending 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019.

The up-to-date Articles of Association (Satzung) of J.P. Morgan SE (referenced at point (i) above) can be found at https://www.handelsregister.de/rp_web/welcome.xhtml.

Additional Information

J.P. Morgan SE carries short term credit ratings of P-1/A-1+/F1+ and long term credit ratings of Aa3/AA-/AA from Moody's Investors Service, Inc., Standard & Poor's Financial Services LLC and Fitch Ratings, Inc. respectively. J.P. Morgan SE carries a Stable Outlook with all 3 rating agencies. Moody's Investors Service, Inc., Standard & Poor's Financial Services LLC and Fitch Ratings, Inc. are registered in the United States and are not registered under Regulation (EC) 1060/2009. However, their ratings have been endorsed by Moody's, S&P and Fitch, respectively, in accordance with the CRA Regulation. Fitch, Moody's and S&P are established in the EU and registered under the CRA Regulation.

The disclosure of J.P. Morgan SE included in this Base Prospectus has been sourced from publicly available information. J.P. Morgan SE has not been involved in the preparation of, and does not accept responsibility for, this Base Prospectus in whole or in part. There can be no assurance that this Base Prospectus contains all material information in respect of J.P. Morgan SE or that no material adverse change has occurred in respect of J.P. Morgan SE since J.P. Morgan SE made the sourced information available to the public.

Websites

Any websites included in this Base Prospectus are for information purposes only, have not been scrutinised or approved by the Central Bank and the information in such websites does not form any part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The Bank of New York Mellon

The information set out below has been obtained from The Bank of New York Mellon. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by The Bank of New York Mellon, no facts have been omitted that would render the reproduced information inaccurate or misleading.

The Bank of New York Mellon, London Branch has, by the Programme Deed, been appointed as principal paying agent, paying agent, transfer agent and custodian (if so specified in the relevant Issue Terms) for the Programme. The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated with limited liability by Charter under the laws of the State of New York by Special Act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situated at 240 Greenwich Street, New York, New York 10286, USA. The Bank of New York Mellon, London Branch is registered in England and Wales as a Foreign Company No. 005522 and with the Registrar of Companies for England and Wales under Registration No. BR025038. Its principal office in the United Kingdom is located at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and is authorised by the Prudential Regulation Authority. The Bank of New York Mellon, London Branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

The Bank of New York Mellon SA/NV, Dublin Branch has, by the Programme Deed, been appointed as paying agent for the Programme. The Bank of New York Mellon SA/NV is a Belgian public limited liability company, organised and existing under the laws of Belgium, registered with the Crossroad Bank for Enterprises under company number 0806.743.159, whose registered office is at Boulevard Anspachlaan 1, B1000 Brussels, Belgium. The Bank of New York Mellon SA/NV operates in Ireland through its Dublin branch at The Shipping Office, 20 - 26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland, trading as The Bank of New York Mellon SA/NV, Dublin Branch and is registered with the Companies Registration Office in Ireland No. 907126 & with VAT No. IE 9578054E. The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the ECB, regulated by the Central Bank of Ireland for Depository Services and conduct of business rules purposes.

The Bank of New York Mellon SA/NV, Luxembourg Branch has, by the Programme Deed, been appointed as paying agent, registrar and transfer agent for the Programme. The Bank of New York Mellon SA/NV operates in Luxembourg through its Luxembourg branch at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg registered with the Luxembourg Registre de Commerce et des Sociétés (RCS) under number B105087. The Bank of New York Mellon SA/NV, Luxembourg Branch is subject to limited additional regulation by the Commission de Surveillance du Secteur Financier at 283, route d'Arlon, L-1150 Luxembourg for conduct of business rules, and in its role as depositary and administration agent for undertakings for collective investments (UCIs).

The Bank of New York Mellon's corporate trust business services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon Corporation is a NYSE listed global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets.

The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than $59.3 trillion in assets under custody and administration and more than $2.2 trillion in assets under management. Additional information is available at bny.com.

The information contained in this section relates to and has been obtained from The Bank of New York Mellon. The delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of The Bank of New York Mellon since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The Bank of New York Mellon accepts responsibility for the information contained in this section. None of the Dealers, the Arranger, the Trustee or the Counterparty has verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the Securities should make their own independent investigations and enquiries into The Bank of New York Mellon.

The Trustee

U.S. Bank National Association is a national banking association chartered under the federal laws of the United States of America, with its principal place of business situated at 800 Nicollet Mall, Minneapolis, MN 55402, United States of America.

U.S. Bank National Association is a subsidiary of U.S. Bancorp, which has more than 70,000 employees worldwide, USD 664 billion in assets and is ranked at No. 105 on the Fortune 500 as of 31 December 2024.

Description of the Company

The chapters of this section each apply to a different Company as follows:

Company **Page**

1. Dynamic Certificates and Notes plc
2. Defensive Certificates and Notes PLC

DYNAMIC CERTIFICATES AND NOTES PLC

History and Development of the Company

General

The Company was incorporated in Ireland as a public limited company on 26 April 2024 with registered number 763002 under the name Adastra Certificates (Ireland) Public Limited Company, under the Companies Act 2014. It subsequently changed its name to Dynamic Certificates Public Limited Company pursuant to a special resolution dated 3 May 2024, and later to Dynamic Certificates and Notes Public Limited Company pursuant to another special resolution dated 8 May 2024.

The Company's registered office is situated at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland and the telephone number of the Company is +353 1 9631030.

The authorised share capital of the Company is EUR 1,000,000 divided into 1,000,000 ordinary shares of EUR 1.00 each (each an "**Ordinary Share**"). The Company has issued 25,000 Ordinary Shares and EUR 0.25 in respect of each of these Ordinary Shares has been paid.

The issued Ordinary Share is held directly or indirectly by Vistra Trust Services (Ireland) Limited (the "**Share Trustee**") under the terms of a declaration of trust under which the Share Trustee holds the issued Ordinary Share of the Company on trust for charity.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

The Company's Legal Entity Identifier is 213800K7LEAAOUSOPA15.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Securities, acquiring collateral and issuing Securities under the Programme and entering into and carrying out its obligations in relation to such Securities and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 7 April 2025 to establish its Programme and to authorise the Company to issue Securities under the Programme and to acquire collateral and enter into and carry out obligations relating such Securities.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Securities pursuant to the Programme, entering into agreements relating to such Securities, carrying out its obligations under such Securities and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance of the Securities, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including the Swap Agreement) relating to the Securities, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Securities where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

The Company has, and will have, no assets that are not Mortgaged Property in respect of the Securities, other than the sum of EUR 6,250 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) payable to it in connection with (a) the issue of the Securities and/or (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Securities are secured and/or any other obligations. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under the Securities are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Vistra Alternative Investments (Ireland) Limited, Vistra Trust Services (Ireland) Limited, J.P. Morgan Securities plc, J.P. Morgan SE or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Securities will be the assets which comprise the Mortgaged Property for the Securities, as described under Condition 4(g).

Administrative, Management and Supervisory Bodies

Administration

Vistra Alternative Investments (Ireland) Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to the terms of an administration agreement dated 9 April 2025, made between the Company and Vistra Alternative Investments (Ireland) Limited (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Elizabeth Kelly	Company Director
Cathriona Nally	Company Director

The Company, acting on its own and without input or influence from the Dealer, any service providers, the Trustee or any other person, has selected the directors listed above.

The business address of each of the directors of the Company is Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Company Secretary

The Secretary of the Company is Vistra Alternative Investments (Ireland) Limited of Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Financial Information and Auditors

Financial Statements

The Company is required by Irish law to publish audited accounts. The Company has commenced operations since the date of its incorporation. As at the date of this Base Prospectus, the Company has prepared an audited financial statement in respect of its financial year ending 31 December 2024, which can be found at: https://dynamiccertificatesandnotesplc.com/wp-content/uploads/2026/03/Dynamic-Certificates-and-Notes-PLC_Financial-Statements-YE-24.pdf.

The Company's audited accounts are available in physical or electronic form for inspection by holders of the Securities during usual business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the registered office of the Company. The Company will not prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Trust Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12-month period before the date of this Base Prospectus which may have or has had in the recent past, significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Company, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Base Prospectus, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Base Prospectus.

Auditors

The auditors of the Company who will be appointed are Forvis Mazars (Ireland) Limited.

DEFENSIVE CERTIFICATES AND NOTES PLC

History and Development of the Company

General

The Company was incorporated in Ireland as a public limited company on 27 May 2024 with registered number 764765 under the name Defensive Securities Public Limited Company, under the Companies Act 2014.

The Company's registered office is situated at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland and the telephone number of the Company is +353 1 9631030.

The authorised share capital of the Company is EUR 1,000,000 divided into 1,000,000 ordinary shares of EUR 1.00 each (each an "**Ordinary Share**"). The Company has issued 25,000 Ordinary Shares and EUR 0.25 in respect of each of these Ordinary Shares has been paid.

The issued Ordinary Share is held directly or indirectly by Vistra Trust Services (Ireland) Limited (the "**Share Trustee**") under the terms of a declaration of trust under which the Share Trustee holds the issued Ordinary Share of the Company on trust for charity.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

The Company's Legal Entity Identifier is 213800JJHU1OMXPXRR36.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Securities, acquiring collateral and issuing Securities under the Programme and entering into and carrying out its obligations in relation to such Securities and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 7 April 2025 to establish its Programme and to authorise the Company to issue Securities under the Programme and to acquire collateral and enter into and carry out obligations relating such Securities.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Securities pursuant to the Programme, entering into agreements relating to such Securities, carrying out its obligations under such Securities and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance of the Securities, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including the Swap Agreement) relating to the Securities, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Securities where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

The Company has, and will have, no assets that are not Mortgaged Property in respect of the Securities, other than the sum of EUR 6,250 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) payable to it in connection with (a) the issue of the Securities and/or (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Securities are secured and/or any other obligations. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under the Securities are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Vistra Alternative Investments (Ireland) Limited, Vistra Trust Services (Ireland) Limited, J.P. Morgan Securities plc, J.P. Morgan SE or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Securities will be the assets which comprise the Mortgaged Property for the Securities, as described under Condition 4(g).

Administrative, Management and Supervisory Bodies

Administration

Vistra Alternative Investments (Ireland) Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to the terms of an administration agreement dated 9 April 2025, made between the Company and Vistra Alternative Investments (Ireland) Limited (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Elizabeth Kelly	Company Director
Cathriona Nally	Company Director

The Company, acting on its own and without input or influence from the Dealer, any service providers, the Trustee or any other person, has selected the directors listed above.

The business address of each of the directors of the Company is Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Company Secretary

The Secretary of the Company is Vistra Alternative Investments (Ireland) Limited of Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Financial Information and Auditors

Financial Statements

The Company is required by Irish law to publish audited accounts. The Company has commenced operations since the date of its incorporation. As at the date of this Base Prospectus, the Company has prepared an audited financial statement in respect of its financial year ending 31 December 2024, which can be found at: https://defensivecertificatesplc.com/wp-content/uploads/2026/03/Defensive-Certificates-and-Notes-PLC_Financial-Statements_YE-24.pdf.

The Company's audited accounts are available in physical or electronic form for inspection by holders of the Securities during usual business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the registered office of the Company. The Company will not prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Trust Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12-month period before the date of this Base Prospectus which may have or has had in the recent past, significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Company, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Base Prospectus, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Base Prospectus.

Auditors

The auditors of the Company who will be appointed are Forvis Mazars (Ireland) Limited.

Irish Taxation

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Securities. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities. The summary relates only to the position of persons who are the absolute beneficial owners of the Securities and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Base Prospectus, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Securities should consult their own advisers as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Securities including, in particular, the effect of any state or local tax laws.

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

Securities issued by the Company may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on such Securities is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 of the Taxes Consolidation Act 1997 (as amended) ("**TCA 1997**") is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available at: www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Securities.

If the above exemptions do not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

(a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

Withholding Taxes

In general, withholding tax (currently at the rate of 20 per cent.) must be deducted from interest payments made by an Irish company. However, Section 246 TCA 1997 ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, *inter alia*, interest payments made by the Company to a person, who by virtue of the law of the relevant territory, is resident for the purposes of tax in a relevant territory (see above for details). This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

Apart from Section 246, Section 64 TCA 1997 ("**Section 64**") provides for the payment of interest on a "quoted Eurobond" without deduction of tax in certain circumstances. A quoted Eurobond is defined in Section 64 as a security which:

(i) is issued by a company;

(ii) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established, such as Euronext Dublin); and

(iii) carries a right to interest.

There is no obligation to withhold tax on quoted Eurobonds where:

(a) the person by or through whom the payment is made is not in Ireland; or

(b) the payment is made by or through a person in Ireland; and

  (i) the quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream Banking SA, Clearstream Banking AG and the Depository Trust Company of New York have, amongst others, been designated as recognised clearing systems) and it is reasonable to consider that the Company is not, and should not be, aware that the Securities are held by an 'associated entity' that is resident in either a zero-tax territory or a territory included in Annex 1 of the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes (together, a 'Specified Territory'); or

  (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect in the prescribed form and the Securities are not held by an 'associated entity' that is resident in a Specified Territory.

For these purposes, an entity will be an 'associated entity' if it has a direct or indirect majority shares (ie, more than 50 per cent.) of the voting rights, capital ownership or profits of another entity (or a third entity has such a direct or indirect majority share in both). Entities will also be 'associated' if one entity has control of another entity through the board of directors (or a third entity has control through the board of directors over both) or if an individual (together with its 'connected' persons) possesses the rights mentioned above in respect of these two entities. Assuming the Holders are not 'associated' entities, the Holders should not be subject to withholding tax under these new rules.

In certain circumstances, Irish encashment tax may be required to be withheld (currently at the rate of 25 per cent.) from interest on any Securities, where such interest is collected by a person in Ireland on behalf of any holder of Securities.

Capital Gains Tax

A Holder will not be subject to Irish taxes on capital gains provided that such Holder is neither resident nor ordinarily resident in Ireland and such Holder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Securities are attributable.

Capital Acquisitions Tax

If the Securities are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee/successor is resident or ordinarily resident in Ireland, or if any of the Securities are regarded as property situate in Ireland, the donee/successor may be liable to Irish capital acquisitions tax. As a result, a donee/successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee/successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp Duty

For as long as the Company is a qualifying company within the meaning of Section 110 TCA 1997, no Irish stamp duty will be payable on either the issue or transfer of the Securities, provided that the money raised by the issue of the Securities is used in the course of the Company's business.

Consolidated Financial Statements

By purchasing any Securities, the Holder agrees to notify the Company if it: (i) does not prepare financial statements under an Acceptable Financial Accounting Standard; (ii) will consolidate the Company in consolidated financial statements prepared under international accounting standards, Irish generally accepted accounting practice or any other Acceptable Financial Accounting Standard; or (iii) would consolidate the Company if any such financial statements were prepared under international accounting standards; and, in either case of (ii) or (iii) the Company is not excluded from such consolidated financial statements solely based on its small size, on the grounds of materiality, or on the grounds that it is held for sale. For the purposes hereof, "**Acceptable Financial Accounting Standard**" means International Financial Reporting Standards (as adopted by the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards) and the generally accepted accounting principles of Australia, Brazil, Canada, an EU Member State, an EEA state, Hong-Kong (China), Japan, Mexico, New-Zealand, the People's Republic of China, the Republic of India, the Republic of Korea, Russia, Singapore, Switzerland, the United Kingdom and the United States of America.

The Swap Agreement

The following applies only in relation to Securities in connection with which there is a Swap Agreement in respect of which JPMSE is the Counterparty. If, in respect of a Series, JPMSE is not the Counterparty, the relevant Issue Terms will specify which Swap Agreement (if any) applies. Capitalised terms used in this section have the meanings given to them in the Swap Agreement unless otherwise defined in this Base Prospectus.

General

The Counterparty shall be JPMSE or, if different, the entity specified as the Counterparty in the relevant Issue Terms.

The Swap Agreement (if any) will be documented by one or more confirmations entered into pursuant to the Master Swap Agreement. The Master Swap Agreement incorporates the terms of the ISDA 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.) ("**ISDA**") (but amended to reflect the provisions described below). Each confirmation will typically incorporate the 2006 ISDA Definitions or the 2021 ISDA Definitions and will set out the payment provisions described below.

If the Issue Terms specify that there is a "Credit Support Annex", then the Company and the relevant Counterparty, by execution of a Confirmation in respect of a Swap Transaction relating to the Securities, will be deemed to enter into a credit support annex under the Master Swap Agreement in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) Copyright © 2016 by the International Swaps and Derivatives Association, Inc. but which relates only to such Series (the "**Credit Support Annex**") (subject to the elections and variables agreed between them). The Credit Support Annex will form part of the Swap Agreement.

The Swap Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by the laws of England.

Except as provided in the Trust Deed, the terms of the Swap Agreement may not be amended without the consent of the Trustee. The Trustee can agree, without the consent of the Holders or the holders of Coupons, Receipts and Talons, to any modification of the Swap Agreement which is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error.

Set out below are summaries of certain provisions of the Swap Agreement. Such summaries are qualified in their entirety by the terms of the Swap Agreement.

Payments

The Swap Agreement sets out certain payments to be made from the Company to the Counterparty and *vice versa*. Payments by the Company under the Swap Agreement will be funded from sums received by the Company in respect of the Outstanding Charged Assets and/or from the proceeds of the issue of the Securities.

The payments required between the Company and the Counterparty under the Swap Agreement are designed to ensure that following the making of such payments the Company will have such funds, when taken together with remaining amounts available to it from the Outstanding Charged Assets, as are necessary for it to meet its obligations:

(i) to purchase the Original Charged Assets;

(ii) to make payments of any Interest Amount, Coupon Amount, Instalment Amount, Early Redemption Amount, Redemption Amount and/or other amount due in respect of the related Securities;

(iii) to make payment of certain fees and expenses to Agents, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Securities; and

(iv) to make payment of any fees payable to any manager, administrator or adviser providing a service or performing a function with respect to the Swap Agreement or the Securities.

The exact payments due under the Swap Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments will be agreed between the Company and the Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the payments that may be agreed.

The Company agrees that the Swap Agreement and any confirmation relating to a Swap Transaction under the Swap Agreement shall be amended (and the Company represents and agrees that such amendment may be made without the prior consent of the Trustee) where such amendment is made solely for the purpose of matching a party's obligations under the Swap Agreement to the payments required to be made under the relevant Securities or scheduled to be made under the Outstanding Charged Assets, subject, if any of the Securities are then rated at the request of the Company, to Rating Agency Affirmation.

Events of Default

The Swap Agreement provides for certain "**Events of Default**" relating to the Company and the Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

The "**Events of Default**" (as defined in the Swap Agreement) which relate to the Company are limited to:

(i) failure by the Company to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;

(ii) any event specified under (a) to (d) below, if (where capable of remedy) such event continues unremedied for a period of 45 days after notice of such event is given to the Company or (if earlier) until a day which falls 14 days before any payment date in respect of the Charged Assets:

(a) except where the Conditions expressly provide, the Company exercising any rights or taking any action in its capacity as holder of the Outstanding Charged Assets without having been directed to do so by the Trustee or by an Extraordinary Resolution of the Holders (or acting otherwise than in accordance with any such direction) or, in certain circumstances, without the prior written consent of the Counterparty and any Credit Support Provider;

(b) except where there is an Event of Default relating to the Counterparty or certain Termination Events relating to the Counterparty, the Company permitting any amendment to be made to the Custody Agreement (if any) or any other agreement relating to the Charged Assets or agreeing to dispose of or alter the composition of the Charged Assets except in accordance with the provisions of the Securities or the Company terminating the appointment of the Custodian otherwise than in accordance with the provisions of the Custody Agreement, in each case without the Counterparty's and any Credit Support Provider's consent where required;

(c) failure by the Company to act in accordance with the instructions of the Trustee in relation to the Swap Agreement, or the Company designating an "**Early Termination Date**" (as defined in the Swap Agreement) under the Swap Agreement without the prior written consent of the Trustee (except in the case of an Illegality (as defined below) or where deemed to do so in connection with an early redemption of the Securities); or

(d) failure to make such declarations and reports, or to execute such certificates, forms or other documents as are necessary (other than under FATCA) in order to make a claim under a double taxation treaty or other exemption available to it in order to receive payments in full in respect of the Charged Assets (provided that it shall only be required to take such actions where such filing or execution or reporting will not involve any material expense and is not unduly onerous, or such reporting requirement does not involve any material expense and is not unduly onerous);

(iii) failure by the Company to comply with any of its undertakings set out in a confirmation entered into under the Swap Agreement or repudiation by the Company of the Swap Agreement or a confirmation entered into under the Swap Agreement (or the Swap Transaction evidenced by such confirmation); and

(iv) certain bankruptcy events relating to the Company.

The "**Events of Default**" (as defined in the Swap Agreement) which relate to the Counterparty are limited to:

(i) failure by the Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;

(ii) failure by the Counterparty to comply with or perform any of its undertakings under the Swap Agreement;

(iii) certain merger without assumption events with respect to the Counterparty; and

(iv) certain bankruptcy events relating to the Counterparty.

The bankruptcy events referred to above with respect to the Company or the Counterparty include, the relevant party (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debt or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or 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, in the case of any such proceeding or petition instituted or presented against, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it for all or substantially all its assets; (7) has a secured party take possession of all or substantially all of 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 30 days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Where there is an Event of Default in respect of the Counterparty, the calculation agent under the Swap Agreement will be the Calculation Agent in respect of the Securities.

Upon the occurrence of an Event of Default under the Swap Agreement, the non-defaulting party may terminate the Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee.

In addition, where the Counterparty is the defaulting party, in the case of the Event of Default in respect of the Counterparty described in (iv) above, where the Company has not within 30 calendar days of the occurrence of such Event of Default exercised its right to terminate the Swap Transaction in connection therewith, the Counterparty may, in accordance with the other provisions of the Swap Agreement, designate a day as an Early Termination Date in respect of the Swap Transaction.

Any Termination Payment (as defined below) in respect of an Event of Default will generally be due on the Early Redemption Date determined in accordance with the Conditions.

Termination Events

The Swap Agreement provides for certain "**Termination Events**" the occurrence of any of which may lead to termination of all outstanding Swap Transactions under the Swap Agreement. The Company may only terminate such Swap Transactions if it is acting on the instructions of the Trustee (except in the case of an Illegality (as defined below)) or on the basis of a deemed notice of termination if the related event under the Conditions results in the Securities being declared due and repayable in accordance with Condition 13 (*Events of Default*) or being due to redeem in accordance with Condition 10(c) (*Redemption for taxation*), Condition 10(d) (*Redemption Following a Reference Rate Event*), Condition 10(e) (*Redemption Following an Original Charged Assets Disruption Event*) , 10(f) (*Redemption Following a Charged Assets Default*), 10(g) (*Redemption Following a Charged Assets Call Event*), 10(h) (*Redemption Following a Fund Event*), 10(i) (*Redemption following a Fund Event*), 10(j) (*Redemption Following Satisfaction of a Company Call Condition*), 10(k) (*Redemption Following Exercise of Holder Early Redemption Option*), paragraph 4 (*Consequences of Successors and Reference Index Adjustment Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 5 (*Consequences of Additional Disruption Events*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 7 (*Non-compliant Fallbacks*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 8 (*Consequences of the occurrence of a Licence Agreement Termination Event and Contingent Early Redemption Event*) of Schedule 3 (*Reference Index Linked Conditions*) to the Master Conditions, paragraph 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Reference Commodity Index*)) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 2 (*Consequences of Market Disruption Events (in respect of a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 3 (*Administrator/Benchmark Event on non-Pricing Dates*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 7 (*Adjustments to a Reference Commodity Index*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 10 (*Consequences of Additional Disruption Events*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 12 (*Non-compliant Fallbacks*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 13 (*Consequences of the occurrence of a Contingent Early Redemption Event*) of Schedule 4 (*Reference Commodity Linked Conditions*) to the Master Conditions, paragraph 5 (*Consequences of Extraordinary Events for a Reference Share other than a Reference Share that is a share of an Exchange Traded Fund*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 6 (*Consequences of Additional Disruption Events*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 7 (*Depositary Receipt Provisions*) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, paragraph 8 (*Consequences of Extraordinary Events in respect of a Reference Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF*)) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions or paragraph 10 (*Consequences of the occurrence of a Contingent*

Early Redemption Event) of Schedule 5 (*Reference Share Linked Conditions*) to the Master Conditions, as applicable for the relevant Series.

Any Termination Payment (as defined below) in respect of a Termination Event will generally be due on the Early Redemption Date determined in accordance with the Conditions save for where such termination was triggered after the Maturity Date of the Securities, in which instance the Termination Payment will generally be due on the Post-Maturity Initial Application Date.

Illegality

A Termination Event is triggered where, due to an event or circumstance, it becomes unlawful, or would be unlawful, under any applicable law: (i) for a party to perform any obligation to make, or receive, a payment or delivery with respect to the Swap Agreement or to comply with any other material provision of the Swap Agreement or any such payment, delivery, receipt of payment or delivery or compliance would require or result in any affiliate of such party being in violation of applicable law or regulation or (ii) for a party or a Credit Support Provider of such party to perform any obligation to make a payment or delivery with respect to any documentation relating to such credit support or to comply with any other material provision of such credit support documentation or any such payment, delivery, receipt of payment or delivery or compliance would require or result in any affiliate of such party being in violation of applicable law or regulation (each of (i) and (ii) being an "**Illegality**").

If an Illegality has occurred and is continuing with respect to a Swap Agreement, (i) the Affected Party (as defined in the Swap Agreement) shall, promptly upon becoming aware of it, notify the other party of such occurrence, (ii) each payment or delivery which would otherwise be required to be made under the Swap Agreement shall be deferred and (iii) following the expiry of the Waiting Period (as defined in the Swap Agreement), the Counterparty, and where the Company is the Affected Party, the Company may elect to terminate the Swap Agreement.

Force Majeure

A Termination Event is triggered where, due to a force majeure or act of state:

(i) a party is prevented (or would be prevented) from performing any obligation to make, or receive, a payment or delivery with respect to the Swap Agreement or to comply with any other material provision of the Swap Agreement or it becomes impossible or impracticable (or would become impossible or impracticable) for such party to perform any obligation to make any such payment, delivery, receipt of payment or delivery or so comply or

(ii) a party or a Credit Support Provider is prevented (or would be prevented) from performing any obligation to make, or receive, a payment or delivery with respect to any documentation relating to such credit support or to comply with any other material provision of such credit support documentation or it becomes impossible or impracticable (or would become impossible or impracticable) for a party or Credit Support Provider to perform any obligation to make any such payment, delivery, receipt of payment or delivery or so comply,

so long as the force majeure or act of state is (a) beyond the control of the relevant party or Credit Support Provider (as applicable) or (b) the relevant party or Credit Support Provider (as applicable) could not, after using all reasonable efforts, overcome such prevention, impossibility or impracticability (each of (i) and (ii) above being a "**Force Majeure Event**").

If a Force Majeure Event has occurred and is continuing with respect to a Swap Agreement, (i) each party will, promptly upon becoming aware of the occurrence of a Force Majeure Event, use all reasonable efforts to notify the other party of such occurrence, (ii) each payment or delivery that would otherwise be required to be made under the Swap Agreement shall be deferred and (iii) following the expiry of the Waiting Period (as defined in the Swap Agreement), the Counterparty, and where the Company is the Affected Party, the Company may elect to terminate the Swap Agreement.

Tax Event and Tax Event upon Merger

If payments by the Counterparty are subject to withholding under any applicable law in respect of any Indemnifiable Tax (which term is defined in the Swap Agreement to exclude any tax which would not be imposed but for a connection between the relevant party and the jurisdiction of taxation, any tax imposed on a "dividend equivalent" payment as defined in Section 871(m) of the U.S. Internal Revenue Code, and any tax withheld on account of FATCA), the Counterparty generally is obliged to gross up its payment obligations such that the net amount actually received by the Company would equal the full amount the Company would have received in the absence of such withholding. If payments by the Company are subject to withholding under any applicable law in respect of any Indemnifiable Tax, the Counterparty is obliged to accept payments from the Company net of the relevant withholding. In either case, any such withholding or, in respect of the Counterparty, any requirement that the Counterparty pay any U.S. insurance excise tax with respect to any payment under the Swap Agreement may trigger a tax event or (in respect of the Counterparty) a tax event upon merger, depending on the reasons for such withholding or excise tax arising in respect of payments under the Swap Agreement. Similar transfer provisions as set out above generally apply in relation to these Termination Events except that only the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement and may do so prior to the end of the 30-day period. The Termination Payment payable by the Company or the Counterparty will be calculated in the manner summarised below under "Termination Payments", except that, if the Counterparty is terminating because the payments by it are subject to withholding, it will be required to gross up any Termination Payment payable by it if such Termination Payment is also subject to withholding.

Event of Default under the Securities

This Termination Event occurs if an Event of Default under Condition 13 (*Events of Default*) of the Securities occurs. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Securities).

Charged Assets Redemption Event; Charged Assets Tax Event

This Termination Event occurs if a Charged Assets Redemption Event or a Charged Assets Tax Event (each as defined in *Condition 25 (Definitions)*) occurs in respect of the Securities.

If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Securities).

Termination for certain taxation reasons

This Termination Event occurs if the Company is, or satisfies the Trustee on reasonable grounds that it will be, subject to any law, regulation, regulatory requirement or double taxation convention or the interpretation of application thereof to a tax charge (whether by direct assessment or by withholding at source) or other governmental imposition by any jurisdiction which would materially increase the cost to it of complying with its obligations under the Trust Deed or under the Securities or materially increase the operating or administrative expenses of the Company or the arrangements under which the shares in the Company are held or otherwise oblige the Company or the Trustee to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Company or the Trustee or by the Trustee on behalf of the Company as contemplated in the Trust Deed (and such increased cost, increased operating or administrative expense or payment, as the case may be, is beyond the control of the Company or the Calculation Agent) other than where such tax charge or other governmental imposition arises as a result of any FATCA Withholding or Section 871(m) of the U.S. Internal Revenue Code, provided that, where the Company is an Irish Company, in the circumstances set out in Condition 10(c) (*Redemption for*

taxation) (and as referred to in the Swap Agreement) it must also be unable to change its place of residence or substitute the principal debtor and be required to redeem the Securities in accordance with the Conditions. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Securities).

Termination following Satisfaction of Company Call Condition

Where "Company Call" is specified as applicable in the relevant Issue Terms, the Swap Agreement will terminate early following satisfaction of a Company Call Condition which may occur where:

(i) if "Optional Termination Trigger" is specified in the relevant Issue Terms, the Counterparty elects an optional termination under the Swap Agreement; or

(ii) if "Autocall Termination Trigger" is specified in the relevant Issue Terms, the calculation agent under the Swap Agreement determines that the sum of (x) the value of the Original Charged Assets and (y) the anticipated termination value of the Swap Agreement, is equal to or greater than the aggregate principal amount of the Securities then outstanding) has been met on a particular date; or

(iii) any other event specified in the relevant Issue Terms as constituting a Company Call Condition is determined to have occurred.

If "Substitution Knockout" is specified as "Applicable" in the relevant Issue Terms and, at any prior time to the Company Call Settlement Date, the Original Charged Assets are substituted pursuant to Condition 4(i) (*Substitution of Original Charged Assets*), the provisions relating to any Company Call Condition shall no longer apply.

The occurrence of the events described in (i) to (iii) above will entitle the Counterparty or the calculation agent under the Swap Agreement, as provided in the Swap Agreement, to deliver a notice specifying the date on which the Swap Agreement will terminate. Where the Swap Agreement terminates early in these circumstances, no Early Termination Amount is calculated or payable by either party, with each party instead paying such amounts as set out in the terms of the Swap Agreement following satisfaction of the applicable Company Call Condition.

Withholding on account of FATCA

This Termination Event occurs if the Counterparty or the Company will, or there is a substantial likelihood that it will, in respect of any payment due from it to the other party, be required to make any deduction or withholding imposed pursuant to (a) an Information Reporting Regime or (b) Sections 871 and 881 of the Code or under any amended or successor provision of the Code, or under United States Treasury regulations or other guidance issued thereunder. If, on the date falling 60 days prior to the immediately following date on which a payment will be due from the Counterparty to the Company under the Swap Agreement (such date falling 60 days prior being the "**Swap FATCA Test Date**"), the Company is a "nonparticipating foreign financial institution" or "nonparticipating FFI" (as such terms are used under section 1471 of the Code or in any regulations or guidance thereunder), or has a comparable status under an applicable IGA, there will on the Swap FATCA Test Date be deemed to be a substantial likelihood that the Counterparty will be required to make a FATCA Withholding and, therefore this Termination Event will have occurred on the Swap FATCA Test Date. If this Termination Event occurs, the Counterparty shall be entitled to designate an Early Termination Date in respect of all Transactions. The Company shall not be under any obligation to become a "participating FFI" as defined in FATCA.

Regulatory Event

This Termination Event occurs if the Counterparty determines in its sole discretion that, due to a Relevant Law:

(i) any Swap Transaction under the Swap Agreement: (i) is required to be cleared through a central clearing counterparty (a "**CCP**") and such requirement was not applicable as at the trade date of such Swap Transaction; or (ii) causes the Counterparty and/or the Company to become the subject of risk mitigation provisions as a result of not being cleared through a CCP, which risk mitigation provisions were not applicable as at the trade date, and which risk mitigation provisions include (without limitation) (A) the imposition on either the Counterparty or the Company of increased capital charges above those (if any) that prevailed at the trade date (as certified by the Counterparty or the Company, as relevant) and/or (B) the requirement for the Counterparty and/or the Company to provide collateral or any form of initial or variation margin to the other in respect of such Swap Transaction in addition to that (if any) contemplated and documented in respect of such Swap Transaction on its trade date; or (iii) results, or would result, in the Counterparty or the Company being subject to any administrative or regulatory penalty or sanctions for any failure to comply with any clearing obligation or risk mitigation provisions that were not applicable as at the trade date; or (iv) results, or would result, in a Swap Transaction under the Swap Agreement (x) being required to be maintained through a different legal entity than the Counterparty or the Company or (y) not being capable of being maintained through the Company or the Counterparty, as the case may be, without the Company or the Counterparty, as applicable, being required to take further action; or (v) results in the Counterparty or the Company becoming subject to a financial transaction tax or other similar tax; or

(ii) the Counterparty or the Company is or will be materially and adversely restricted in its ability to perform its obligations under an outstanding Swap Transaction relating to the Securities (such determination to be made by the Counterparty in its sole discretion) or, without limiting paragraph (a)(ii) above, would be required to post additional collateral to any person (each such determination to be made by the Counterparty in good faith and in a commercially reasonable manner and which may take into account, without limitation, the imposition of increased costs or compliance burdens on either party); or

(iii) the Counterparty or the Company, or any affiliate, directors, officers or employee thereof would be an "AIFM" or an "AIF" for the purposes of the AIFMD or any similar concept under comparable legislation in the United Kingdom with respect to the Company by virtue (wholly or partially) of their involvement with the Securities and/or the Swap Agreement.

For this purpose, "**Relevant Law**" means:

(A) the Dodd-Frank Act, the Bank Holding Company Act of 1956 and the Federal Reserve Act of 1913 (or similar legislation in other jurisdictions) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(B) Regulation 648/2012 of the European Parliament and of the Council on 4 July 2012 on OTC Derivatives, central counterparties and trade repositories and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(C) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and

any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(D) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(E) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto (together, the "**AIFMD**");

(F) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance after the Trade Date, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (A) to (E) above or any law or regulation that imposes a financial transaction tax or other similar tax;

(G) any arrangements or understandings that the Counterparty or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location with regard to (I) any of paragraphs (A) to (F) above or (II) the United Kingdom's departure from the E.U.; and/or

(H) any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in (A) to (F) above or change in the same as a result of the promulgations of, or any change in, interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation after the trade date or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto,

where paragraphs (B) to (E) above shall in each case also include any similar concept under comparable legislation in the United Kingdom.

If this Termination Event occurs, the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement.

Redenomination Event

This Termination Event occurs if, due to the adoption of, or any change in, any applicable law or regulation, a payment obligation under the Swap Agreement that would otherwise have been denominated in euro ceases to be denominated in euro or it would be unlawful, impossible or impracticable for the payer to pay, or the payee to receive those payments in euro (including if precluded by exchange controls or other similar restrictions on payment or receipt of such amounts).

If this Termination Event occurs, the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement.

Reference Rate Default Event

Where "Reference Rate Event" is specified as applicable in the relevant Issue Terms, this Termination Event occurs if (a) the Calculation Agent has determined that a Reference Rate Event has occurred (including, without limitation, a cessation or market-wide replacement of a Reference Rate, a statement by a supervisor of the administrator of a Reference Rate that it will no longer be representative and that it is

being made in the awareness that certain contractual triggers will be engaged by such statement, the withdrawal of authorisation of a Reference Rate or the administrator of a Reference Rate or, if "Material Change Event" is specified to be applicable in the relevant Issue Term, the means of calculating a Reference Rate materially changes) and (b) either (I) it is or would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent or the Counterparty to perform the actions prescribed in the Conditions following the occurrence of a Reference Rate Event or (II) the calculation of an adjustment spread would impose material additional regulatory obligations on the Calculation Agent, the Company or the Counterparty. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Securities).

Receipt of an Original Charged Assets Disruption Event Redemption Notice

Where "Original Charged Assets Disruption Event" is specified as applicable in the relevant Issue Terms, this Termination Event occurs if an Original Charged Assets Disruption Event (being, in summary, the adjustment or replacement of any index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined) occurs, and the Company receives notice from the Calculation Agent that the Securities will be redeemed. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Securities).

Charged Assets Default Event

This Termination Event occurs if a Charged Assets Default has occurred (being, in summary, the occurrence of (i) a Custodian Failure to Pay, (ii) certain events in respect of the Underlying Obligor or (iii) certain events in respect of the Outstanding Charged Assets) and the Company has notified the Holders of such fact. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Securities).

Charged Assets Call Event

This Termination Event occurs if a Charged Assets Call Event has occurred (being, in summary, the receipt by the Company of a notice that any Outstanding Charged Asset, Company Posted Collateral or Identical Asset is called for redemption or repayment (whether in whole or part) prior to its expected or scheduled maturity date other than a notice in respect of any scheduled amortisation of such Outstanding Charged Asset, Company Posted Collateral or Identical Asset) and the Company has notified the Holders of such fact. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Securities).

Receipt of a valid Holder Early Redemption Option Exercise Notice

Where "Holder Early Redemption Option" is specified as applicable in the relevant Issue Terms, this Termination Event occurs if the Company receives a Holder Early Redemption Option Exercise Notice (being, in summary, a notice from 100% of the Holders sent to the Company on any Local Business Day falling within the Holder Early Redemption Option Period proposing a date on which the Company shall redeem the Securities of such Series in full). If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Securities).

Amendments to the Conditions or Transaction Documents

This Termination Event occurs if any amendment is made to the Conditions and/or a Transaction Document which adjusts the amount, timing or priority of any payments or deliveries due between the Company and the Counterparty under the Securities and/or the Transaction Documents, unless the Counterparty has consented in writing to such amendment.

If this Termination Event occurs, the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement.

Termination Payments

On the Swap Termination Payment Date in respect of any Swap Transactions under the Swap Agreement, a termination payment (the "**Termination Payment**") will be payable by the Company to the Counterparty, or (as the case may be) by the Counterparty to the Company in respect of the Swap Agreement. In such circumstances, interest will generally be payable on the Termination Payment in respect of any delay in payment at the applicable rate set out in the Swap Agreement. The Swap Termination Payment Date will generally be the Early Termination Date.

The Termination Payment in respect of the Swap Agreement will be the Close-out Amount (as defined in the Swap Agreement) plus or minus the Termination Currency Equivalents of any Unpaid Amounts (both as defined in the Swap Agreement) in respect of each Swap Transaction, subject to certain rights of set-off.

Unless otherwise provided in the Swap Agreement, the Close-out Amount in respect of each Swap Transaction or each group of Swap Transactions will be the amount of the losses or costs of the determining party that are or would be incurred on the Early Termination Date under then prevailing circumstances (expressed as a positive number) or gains of the determining party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing on the Early Termination Date, or in providing for the determining party on the Early Termination Date the economic equivalent of, (a) the material terms of that Swap Transaction or group of Swap Transactions, including any payments or deliveries that would, but for the early termination, have been required under the terms of that Swap Transaction or group of Swap Transactions (assuming satisfaction of each applicable condition precedent), but without regard to (i) any actual or potential (whether or not foreseeable at the date of determination) imposition of withholding taxes on payments under the Swap Agreement and (ii) the occurrence, past or future of any Event of Default or Termination Event (whether or not such event is foreseeable at the date of determination) and (b) the option rights of the parties in respect of that Swap Transaction or group of Swap Transactions.

Any Close-out Amount will be determined by the determining party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The determining party may determine a Close-out Amount for any group of Swap Transactions or any individual Swap Transaction but, in the aggregate, for not less than all Swap Transactions. Each Close-out Amount will be determined on or about the relevant valuation date (or, if that would not be commercially reasonable, on or about the date or dates following the relevant valuation date as would be commercially reasonable) for close-out of the relevant Swap Transaction(s) with effect from the Early Termination Date(or, if Automatic Early Termination (as defined in the master swap terms) has occurred, will be determined as soon as practicable after the Early Termination Date or, if later, after the Determining Party has notice of the same, for close-out of the relevant Swap Transaction(s) with effect from the Early Termination Date).

Where, in respect of a Series, "Contingent Early Redemption Event", "Redemption Amount (Underlying Fund Shares)", "Redemption Deduction Amount", "Aggregate Accrued Floating Amount" and "Payout Conditions - Coupon" are specified as applicable in the relevant Issue Terms:

(A) if the Securities become subject to an early redemption as a result of the occurrence of a Contingent Early Redemption Event, the Close-out Amount to be determined for the purposes of the associated Termination Payment payable under the Swap Transaction will take into account the present value of:

(i) the aggregate of the Coupon Amounts that would have been payable on the Securities on the Early Redemption Date if the Securities were not subject to early redemption; and

(ii) a portion of the Aggregate Accrued Floating Amount equal to the amount that would have been accrued in accordance with the definition thereon in respect of each Security for the period from (and including) the first Accrued Floating Period Date to (but excluding) the Early Redemption Date.

(B) if the Securities become subject to an early redemption as a result of the occurrence of any Early Redemption excluding a Contingent Early Redemption Event, the Close-out Amount to be determined for the purposes of the associated Termination Payment payable under the Swap Transaction will take into account the present value of:

(i) the aggregate of (a) the Coupon Amounts and (b) the Redemption Deduction Amount that would have been payable on the Securities on the scheduled maturity date if the Securities were not subject to early redemption; and

(ii) the Aggregate Accrued Floating Amount that would have been payable in respect of each Security on the Accrued Floating Amount Payment Date in respect of the Floating Rate if the Certificates were not subject to early redemption.

Where, in respect of a Series, "Credit Linked Conditions" and "Redemption Amount (Accrued Floating Amount)" are specified as applicable in the relevant Issue Terms, if the Securities become subject to an early redemption as a result of the occurrence of any Early Redemption, the Close-out Amount to be determined for the purposes of the associated Termination Payment under the Swap Transaction, will, for the avoidance of doubt, take into account the Aggregate Accrued Floating Amount that would have been payable in respect of each Security on the Maturity Date if the Maturity Date was determined pursuant to sub-paragraphs (i) or (iv) of the definition of Maturity Date in respect of the Securities and the Securities were not subject to early redemption.

Unpaid Amounts in respect of a Swap Transaction or group of Swap Transactions and certain legal fees and out-of-pocket expenses that are indemnified by the defaulting party are excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the determining party may consider any relevant information, including, without limitation, one or more of the following types of information:

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the determining party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the determining party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in paragraph (i) or (ii) above from internal sources (including, if the determining party is the Counterparty, any of the Counterparty's Affiliates) if that information is of the same type used by the determining party in the regular course of its, or any of its Affiliates', business for the valuation of similar transactions.

The determining party will consider, taking into account the standards and procedures described in this section, quotations pursuant to paragraph (i) above or relevant market data pursuant to paragraph (ii) above unless the determining party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in paragraph (i), (ii) or (iii) above, the determining party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to paragraph (i) above or market data pursuant to paragraph (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

The determining party shall not consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Swap Transaction or group of Swap Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:

(1) application to relevant market data from third parties pursuant to paragraph (ii) above or information from internal sources pursuant to paragraph (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the determining party, or by any of its Affiliates, in the regular course of its business in pricing or valuing transactions between the determining party and unrelated third parties that are similar to the Swap Transaction or group of Swap Transactions; and

(2) application of different valuation methods to Swap Transactions or groups of Swap Transactions depending on the type, complexity, size or number of the Swap Transactions or group of Swap Transactions.

For the purpose of determining the amount of any loss or cost of the Company, no account shall be taken of, to the extent relevant:

(a) limited recourse provisions contained in the Trust Deed which reduce or limit the amounts payable by the Company to, or recoverable by, any other person; or

(b) any term of the Conditions which would economically result in such loss or cost being borne by Holders and not by the Company.

The Termination Currency in respect of a Swap Agreement will be the currency in which the relevant Series to which such Swap Agreement relates is denominated.

Unpaid Amounts payable by the Company will be deemed to include amounts unpaid by the Company as a result of the imposition of taxes on payments in respect of the Outstanding Charged Assets or a default in respect of the Outstanding Charged Assets but will not include any amounts unpaid by the Company as a result of the imposition of Indemnifiable Taxes in respect of payments by the Company under the Swap Agreement (if any).

The determining party will generally be the Counterparty unless the Counterparty is the defaulting party, in which case the determining party will be the Calculation Agent on behalf of the Company.

Credit Support Annex

If specified in the relevant Issue Terms, the Company will also enter into a Credit Support Annex with the Counterparty in respect of the Securities. If (i) “Applicable – Payable by Company” is specified in the relevant Issue Terms, credit support will be provided by the Company to the Counterparty (but not from the Counterparty to the Company), (ii) “Applicable – Payable by Counterparty” is specified in the relevant Issue Terms, credit support will be provided by the Counterparty to the Company (but not from the

Company to the Counterparty) and (iii) "Applicable – Payable by Company and Counterparty" is specified in the relevant Issue Terms, both the Company and the Counterparty will provide credit support to each other. If "Not Applicable" is specified in the relevant Issue Terms, then neither party will provide credit support to each other and there will be no Credit Support Annex for that Series. Where a Credit Support Annex is entered into, it shall form part of the Master Swap Agreement but shall relate solely to such Series.

Unless otherwise specified, the Credit Support Annex will be in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 by the International Swaps and Derivatives Association, Inc., subject to certain amendments. The sections below provide a summary of the provisions of the Credit Support Annex and of certain terms used in the Credit Support Annex, but do not necessarily set out such terms in full.

Delivery and Return of Credit Support

Under the Credit Support Annex, a party required to provide credit support is known as a "**Transferor**" and the recipient of such credit support is known as the "**Transferee**".

A Transferor will be required to transfer credit support if its Delivery Amount (VM) for the relevant Valuation Date exceeds what is known as the Minimum Transfer Amount of the Transferor. Credit support will be transferred on a title transfer basis.

A Delivery Amount (VM) arises if the Exposure of the Transferee to the Transferor under the Swap Agreement exceeds the value at that time of the credit support then provided by the Transferor (known as the Transferor's "**Credit Support Balance (VM)**"), but with the Transferor's Credit Support Balance (VM) being adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred. The "**Delivery Amount (VM)**" will be equal to such Exposure minus the value of such credit support.

If the Delivery Amount (VM) does exceed the Transferor's Minimum Transfer Amount, the Transferor can then be required to transfer "**Eligible Credit Support (VM)**" having a Value equal to the Delivery Amount (VM).

The credit support comprising Eligible Credit Support (VM) is as specified in the relevant Issue Terms. Eligible Credit Support (VM) will typically comprise cash in an "**Eligible Currency**" and may also comprise specified securities. For the purposes of determining how much Eligible Credit Support (VM) is required to be provided as credit support, each item of credit support is given a Value (see "*Value and Exposure*" below).

Once a Transferor has provided credit support, it may be entitled to receive assets of the same type back from the Transferee if the parties' exposure to one another under the Swap Agreement, or the Value of the credit support, changes. The amount a Transferor is entitled to receive back is known as a Return Amount (VM).

A Return Amount (VM) arises if the Value of the credit support comprised in the Transferor's Credit Support Balance (VM) (again adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred) exceeds the exposure of the Transferee to the Transferor under the Swap Agreement. The "**Return Amount (VM)**" will be equal to such Credit Support Balance (VM) minus such Exposure.

If the Return Amount (VM) for a Valuation Date exceeds the Minimum Transfer Amount of the Transferee, the Transferee is required to transfer credit support of the same type, nominal value, description and amount as that comprised in the Transferor's Credit Support Balance (VM) (known as "**Equivalent Credit Support (VM)**", up to an aggregate amount having a Value equal to that Return Amount (VM).

If the operation of the Credit Support Annex requires credit support to be provided by the Company as Transferor to the Counterparty as Transferee, the Company would use the Outstanding Assets to satisfy its obligation.

If the "Delivery Cap" is specified as "Applicable" in the relevant Issue Terms (the "**Delivery Cap**"), the Company's obligation as Transferor to transfer Eligible Credit Support (VM) shall at no time exceed the Value of the Outstanding Assets that is then held by or on behalf of the Company that comprises Eligible Credit Support (VM). If "Delivery Cap" is specified as "Not Applicable" in the relevant Issue Terms, such limitation shall not apply and, accordingly, there is a possibility that the Outstanding Assets available to the Company for transfer might not have a sufficient Value to enable the Company to satisfy a Delivery Amount (VM). This would be in a case where the exposure of the Counterparty to the Company under the Swap Agreement exceeds the aggregate Value of the Outstanding Assets held by the Company and the Company's Credit Support Balance (VM) at that time. Any failure of the Company to deliver a Delivery Amount (VM) in full would comprise an Event of Default under the Swap Agreement if not remedied within the time period therein and would entitle the Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

The "**Minimum Transfer Amount**" of a Transferor will be USD 500,000 (or its equivalent in another currency as at the Issue Date of the first Tranche of the relevant Series) or such lower amount as is specified in the relevant Issue Terms, or, if not so specified, zero; provided that, at any time and from time to time, the Counterparty may designate any amount lower than USD 500,000 (or its equivalent in another currency as at the time of designation) as the Minimum Transfer Amount for either party at that time.

Any deliveries of credit support are subject to rounding. Cash will be rounded up to the nearest whole unit whereas securities will be rounded up to the nearest denomination in the case of a Delivery Amount (VM) and down to the nearest denomination in the case of a Return Amount (VM).

Value and Exposure

The "**Exposure**" of a party ("**X**") to the other ("**Y**") under the Swap Agreement represents the amount, if any, that would be payable to X by Y (expressed as a positive number) or by X to Y (expressed as a negative number) under the Swap Agreement if it were terminated, but calculated on a mid-market basis.

The "**Value**" of an item of credit support will be determined:

(i) for cash, by taking the equivalent amount of that cash in the Base Currency and by then multiplying by a percentage equal to the Valuation Percentage minus, if applicable, the relevant FX Haircut Percentage; and

(ii) for securities, by taking the value in the Base Currency of the bid price for that security obtained by the Valuation Agent (which may include a bid price quoted by itself in good faith in a commercially reasonable manner) and by then multiplying by a percentage equal to the Valuation Percentage minus, if applicable, the relevant FX Haircut Percentage.

The "**Valuation Percentage**" for an item of credit support will be specified in the relevant Issue Terms but provided that if at any time the Valuation Percentage assigned to an item of Eligible Credit Support (VM) with respect to a party (as the Transferor) under the Credit Support Annex is greater than the maximum permitted valuation percentage (prescribed or implied) for such item of collateral under any law requiring the collection of variation margin applicable to the other party (as the Transferee), then the Valuation Percentage with respect to such item of Eligible Credit Support (VM) and such party will be such maximum permitted valuation percentage.

The "**Base Currency**" means the currency in which the Series is denominated, unless otherwise specified in the relevant Issue Terms. An "**Eligible Currency**" will mean the Base Currency and each other currency specified in the relevant Issue Terms.

The "**FX Haircut Percentage**" means, with respect to a party as the Transferor and an item of Eligible Credit Support (VM) or Equivalent Credit Support (VM), eight per cent., unless the Eligible Credit Support (VM) or Equivalent Credit Support (VM) is in the form of cash in a Major Currency or is denominated in a currency that matches an Eligible Currency, in which case the FX Haircut Percentage will be zero per cent.

As used above, "**Major Currency**" means any of (i) United States Dollar, (ii) Canadian Dollar, (iii) Euro, (iv) United Kingdom Pound, (v) Japanese Yen, (vi) Swiss Franc, (vii) New Zealand Dollar, (viii) Australian Dollar, (ix) Swedish Kronor, (x) Danish Kroner, (xi) Norwegian Krone, (xii) South Korean Won or any other currency specified as such in the relevant Issue Terms.

Timings and Methodology of Calculations and Transfers

Under the terms of the Credit Support Annex, the Valuation Agent will determine whether a Delivery Amount (VM) or Return Amount (VM) arises in relation to each Valuation Date, as well as making other valuations required under the Credit Support Annex.

The "**Valuation Agent**" will be the Calculation Agent for the Swap Agreement (and subject to the provisions thereof regarding replacement of the Calculation Agent as summarised in "Termination Payments" above).

A "**Valuation Date**" will be each day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, unless the relevant Issue Terms specify that different dates apply.

If transfer of credit support is required and relevant notices are received (or are deemed to have been received) by applicable cut-off times, then the relevant transfer is required to be made not later than the close of business on the Regular Settlement Day relating to the date of the relevant demand.

"**Regular Settlement Day**" means, with respect to a date of demand, (i) for cash or other property (other than securities) that would have been transferred into the relevant bank account specified by the recipient on the date of demand had the instruction for transfer been given on such date of demand, the same local business day as the date of demand; (ii) for any other cash or other property (other than securities), the next local business day and (iii) for securities, the first local business day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearing system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first local business day after such date on which it is reasonably practicable to deliver such securities).

However, if under any law requiring the collection or posting by the Counterparty of variation margin, the Counterparty is at that time required to collect or post variation margin on a shorter timeframe in respect of the Swap Agreement, Regular Settlement Day shall mean the same local business day as the date of demand.

Exchanges

A Transferor is entitled to inform the Transferee that it wishes to exchange credit support comprised in its Credit Support Balance (VM) for alternative Eligible Credit Support (VM). In such case, the Transferor and Transferee will be obliged to exchange the relevant credit support on the timings set out in the Credit Support Annex.

Distributions and Interest Amounts

Where Distributions arise in respect of credit support comprised in a Transferor's Credit Support Balance (VM), the Transferee is required to transfer cash, securities or other property of the same type, nominal value, description and amount as such Distributions, to the extent that this would not create or increase a Delivery Amount (VM).

"**Distributions**" means, with respect to Eligible Credit Support (VM) comprised in the Credit Support Balance (VM) of a Transferor that comprises securities, all principal, interest and other payments and distributions of cash or other property that would have been received by a Relevant Holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support (VM) from time to time, provided that Distributions shall be gross of any taxes, costs or other charges that may have been imposed on a payment of principal, interest or other payment or distribution to such a Relevant Holder. For this purpose, "**Relevant Holder**" means a hypothetical holder having the same legal form and being incorporated and domiciled in the same jurisdiction as the relevant Transferee.

If cash is provided as credit support, interest will be payable by the Transferee periodically at the applicable rate. Interest will be calculated in respect of each day (but will not be subject to daily compounding).

For cash provided to the Counterparty, unless otherwise specified in the relevant Issue Terms, the relevant "**Interest Rate (VM)**" will be the Interest Rate (VM) specified in the relevant Issue Terms or, if no such rate is specified, the rate determined by the Counterparty acting in good faith and in a commercially reasonable manner.

For cash provided to the Company, the relevant "**Interest Rate (VM)**" will be the Custodian's standard overnight rate (which may be positive or negative) offered for deposits in the relevant currency as of the relevant time as determined by the Custodian.

If the relevant Interest Rate (VM) results in the relevant interest amount being a negative number, the absolute value of such interest amount shall instead be payable by the Transferor.

Legally Ineligible Credit Support

The Credit Support Annex contains provisions that enable a party to deliver a notice that items that then comprise Eligible Credit Support (VM) will cease to comprise Eligible Credit Support (VM). Such notice can be delivered if the Transferee determines that the relevant items either have ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under laws applicable to the Transferee requiring the collection of variation margin. Any credit support in the Transferor's Credit Support Balance (VM) that does not comprise Eligible Credit Support (VM) will be given a Value of zero. If the Counterparty delivers such a notice to the Company, the Company is unlikely to have any other Outstanding Assets available to it to provide to the Counterparty as Eligible Credit Support (VM) and, as a result, such legal ineligibility would be likely to lead to an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

Early Termination

On any Early Termination Date being designated or deemed to occur under the Swap Agreement, the party to whom collateral has been posted shall not be obliged to return such collateral or equivalent collateral, but instead the Value of such collateral (but for this purpose without applying any Valuation Percentage or FX Haircut Percentage) shall be deemed to be owed to the transferor for the purposes of calculating the termination payment under the Swap Agreement.

Addresses

The business address of J.P. Morgan SE is TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany.

The Custody Agreement

Unless otherwise specified in the relevant Issue Terms, for each Series in respect of which the Outstanding Assets comprise securities (excluding any Underlying Fund Shares, which will be held by the Company directly) and may include cash deposited with the Custodian from time to time, such Outstanding Assets will be held, or caused to be held, by The Bank of New York Mellon, London Branch acting in its capacity as custodian (the "**Custodian**") pursuant to the terms set out in the master custody terms specified in the Programme Deed, as amended and supplemented from time to time (the "**Custody Agreement**"). The Company may appoint a custodian other than The Bank of New York Mellon, London Branch as specified in the Issue Terms or may replace the original custodian in accordance with the Master Conditions; this section only relates to The Bank of New York Mellon, London Branch as Custodian.

The Custodian will agree under the Custody Agreement to use reasonable care in the performance of its custodial duties thereunder and to exercise the same degree of care with respect to such Outstanding Assets as it would with respect to its own securities and properties.

Under the Custody Agreement, the Company authorises any office or branch of the Custodian and any sub-custodian to hold such Outstanding Assets in their account or accounts with any other sub-custodian, any securities depositary or at such other account keeper or clearing system as the Custodian deems to be appropriate for the type of instruments which comprise such Outstanding Assets. Any such appointment is made on the terms that the Outstanding Assets are not to be subject to any lien, charge, right or security interest in favour of such sub-custodian, account keeper or clearing system except to the extent of its charges in accordance with such agreement for administration and safe custody, or where a clearing system has a security interest, lien over or a right of set-off in relation to the relevant Outstanding Assets.

In accordance with normal market practice, the Custodian is entitled to hold securities through other entities and securities depositaries and the existence of charges over those securities may not be registered in the country or at the depositary in which they are ultimately held or notified to any such depositary.

Unless otherwise specified in the relevant Issue Terms, The Bank of New York Mellon, London Branch as Custodian will perform its obligations under the Custody Agreement through its London office.

Where the "Category of Original Charged Assets" is specified to be "Bond(s)" and the Outstanding Assets comprise securities, the Security Interests in respect of each Series will be expressed to include a first fixed charge over such Outstanding Assets which may be held by or through the Custodian through a sub-custodian or Euroclear, Clearstream, Luxembourg and/or DTC and/or an alternative clearing system. The charge is intended to create a property interest in such Outstanding Assets in favour of the Trustee to secure the Company's liabilities. However, where such Outstanding Assets are held through a sub-custodian or a clearing system the interests which the Custodian holds and which are traded are not the physical securities themselves but a series of contractual rights in the sub-custodian or in the clearing system. These rights consist of (i) the Company's rights against the Custodian, (ii) the Custodian's rights as an accountholder against the sub-custodian or clearing system, (iii) the rights of the sub-custodian or clearing system against the common depositary or other sub-custodian or clearing system in which the securities are held and (iv) the rights of the common depositary or such other sub-custodian or clearing system against the issuer of the securities. As a result, where securities are held through a sub-custodian or a clearing system the Security Interests may take the form of an assignment of the Company's rights against the Custodian under the Custody Agreement rather than a charge over such Outstanding Assets themselves.

Any cash deposited with the Custodian by the Company and any cash received by the Custodian for the account of the Company in relation to a Series will be held by the Custodian as banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets.

Unless otherwise specified in the relevant Issue Terms, the Custodian will not be obliged to pay interest on any cash balances which it may hold from time to time.

The Custodian is entitled, upon receipt of instructions in accordance with the terms of the Custody Agreement, to transfer, exchange or deliver such Outstanding Assets held in the custody account and to debit the cash account in accordance with those instructions and/or what the Custodian reasonably believes to be local market practice. Such instructions may include, but are not limited to, instructions to pay certain amounts that it receives in respect of such Outstanding Assets to the Principal Paying Agent or to the Counterparty. The Custodian is authorised, but not obliged, to pay out certain amounts due (or to become due) in respect of the Securities, notwithstanding that it has not confirmed receipt by it of the corresponding amounts due to it, unless instructed not to make such payment by the Counterparty or the Arranger, and shall have no liability to any person as a result thereof.

Calculation Agent

Unless otherwise specified in the relevant Issue Terms, the Company has appointed JPMSE to act as initial Calculation Agent with respect to the Securities.

Unless otherwise specified in the relevant Issue Terms, JPMSE will also act as initial calculation agent under the Swap Agreement and valuation agent under any Credit Support Annex.

J.P. Morgan SE is a stock corporation under the German Stock Corporation Act (*Aktiengesetz*) of 1965, incorporated in Germany on 5 December 1974. J.P. Morgan SE is a wholly-owned indirect subsidiary of JPMorgan Chase & Co. J.P. Morgan SE is active primarily in transaction banking, depositary and custody services, global clearing, private banking, markets and lending business for EEA clients and acts globally with respect to Euro clearing. J.P. Morgan SE has a full banking license in accordance with Section 1 Para. 1 of the KWG (Kreditwesengesetz – German Banking Act) and conducts banking business with institutional clients, banks, corporate clients, private clients and clients from the public sector. As of 31 December 2024, the total assets of J.P. Morgan SE based on IFRS were EUR 448,614 million.

The Company may at any time terminate the appointment of the Calculation Agent by giving to the Principal Paying Agent and the Calculation Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Securities. The Calculation Agent may resign its appointment at any time by giving the Company and the Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Securities. No such resignation or termination of the appointment of the Calculation Agent shall take effect until a new Calculation Agent has been appointed. Upon any letter of appointment being executed by or on behalf of the Company and any person appointed as a Calculation Agent, such person shall become a party to the Programme Deed as if originally named in it and shall act as such Calculation Agent in respect of the Securities.

Taxation Considerations

Possibility of U.S. withholding tax on payments

Background

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments and (ii) beginning on the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payment", payments made by "foreign financial institutions" that are treated as foreign passthru payments. This withholding tax is imposed on such payments made to persons that fail to meet certain certification, reporting, or related requirements. The Company may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements ("**IGAs**") with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of FATCA to instruments or agreements such as the Outstanding Assets, the Swap Agreement and the Securities, including whether withholding on foreign passthru payments would ever be required pursuant to FATCA or an IGA with respect to payments on instruments or agreements such as the Outstanding Assets, the Swap Agreement and/or the Securities, are uncertain and may be subject to change.

Possible impact on Payments on the Outstanding Assets and Swap Agreement (if any)

If the Company fails to comply with its obligations under FATCA (including any applicable IGA and any IGA legislation thereunder), it may be subject to FATCA Withholding on all, or a portion of, payments it receives with respect to the Outstanding Assets or the Swap Agreement (if any). Any such withholding would, in turn, result in the Company having insufficient funds from which to make payments that would otherwise have become due in respect of the Securities and/or the Swap Agreement with respect to a Series. No other funds will be available to the Company to make up any such shortfall and, as a result, the Company may not have sufficient funds to satisfy its payment obligations to Holders. Additionally, if payments to the Company in respect of the Outstanding Assets are, will become or are deemed on any test date to be subject to FATCA Withholding, the Securities will be subject to early redemption. No assurance can be given that the Company can or will comply with its obligations under FATCA or that the Company will not be subject to FATCA Withholding.

Possible impact on Payments on the Securities

The Company may be required to withhold amounts from Holders (including intermediaries through which such Securities are held) that are foreign financial institutions that are not compliant with, or exempt from, FATCA or Holders that do not provide the information, documentation or certifications required for the Company to comply with its obligations under FATCA.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE COMPANY, THE SECURITIES AND HOLDERS IS SUBJECT TO CHANGE.

Information reporting obligations and FATCA Amendments

Information relating to the Securities, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (including, without limitation, in relation to FATCA). This may include (but is not limited to) information relating to the value of the Securities, amounts paid or credited with respect to the Securities, details of the holders or beneficial owners of the Securities and information and documents in connection with transactions relating to the Securities. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements. Pursuant to the Conditions and subject to certain limitations, a Holder, Couponholder or beneficial owner of Securities is required to provide forms, documentation and other information relating to such Holder's, Couponholder's or beneficial

owner's status under any applicable law (including, without limitation, any Information Reporting Regime or any agreement entered into by the Company pursuant thereto) as is reasonably requested by the Company and/or any agent acting on behalf of the Company for purposes of the Company's, or such agent's compliance with any such law or agreement. If, for a Series, any Holder, Couponholder or beneficial owner fails to provide any information so requested by the Company, the Company shall withhold amounts from payments due on the Securities (including to intermediaries through which such Securities are held) and all Securities of the relevant Series shall be the subject of an early redemption.

Additionally, the Company is permitted, subject to the fulfilment of certain requirements, to make any amendments to the Securities, the Swap Agreement and any other Transaction Document as may be necessary to enable the Company to comply with its obligations under FATCA (including any applicable IGA and any IGA legislation thereunder) or its obligations under any legislation or agreements relating to any applicable Information Reporting Regime and any such amendment will be binding on the Holders.

Neither a Holder nor a beneficial owner of Securities will be entitled to any additional amounts if FATCA Withholding or any other withholding or deduction or charge in connection with an Information Reporting Regime is imposed on any payments on or with respect to the Securities. As a result, Holders may receive less interest or principal, as applicable, than expected.

Each Holder should consult its own tax adviser to obtain a more detailed explanation of FATCA and the other Information Reporting Regimes and to learn how FATCA and the other Information Reporting Regimes might affect such Holder in light of its particular circumstances.

U.S. Withholding Securities

Pursuant to certain provisions of U.S. law, payments on assets held by a special purpose vehicle organised outside the United States, such as the Company, are subject to U.S. withholding tax if the assets pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules, unless certain conditions are satisfied. In addition, payments or deemed payments on securities issued by such a vehicle may be subject to U.S. withholding tax under some circumstances if the assets held by the vehicle pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules.

For any Series where (i) the Securities are secured by any Original Charged Asset that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; (ii) the Securities are secured by any Outstanding Charged Asset (other than the Original Charged Assets) that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; or (iii) the Counterparty is a U.S. Person, the Securities issued in such Series will be designated "U.S. Withholding Securities". Payments of interest and other similar amounts by a non-U.S. person without a trade or business in the United States, such as the Company, generally are not treated as payments of U.S. source income (and persons are generally required to treat transactions in a manner consistent with their form). However, in certain circumstances, there may be a risk that the U.S. Internal Revenue Service may disregard the form of a transaction and treat certain payments on securities of a non-U.S. issuer, such as the Company, as payments of U.S. source income and therefore subject to U.S. withholding tax. Although not all U.S. Withholding Securities would necessarily give rise to such a risk, in order to mitigate the risk of U.S. withholding tax applying in respect of such Securities, additional requirements will be imposed on Investors in such Securities. Specifically, investors in U.S. Withholding Securities will be required to provide U.S. tax forms or other documentation that will allow withholding agents to make payments on the Securities without any deduction or withholding for or on account of any U.S. withholding tax.

The Company or agents acting on its behalf, or intermediaries through which such Securities are held, may be required to withhold amounts from holders of U.S. Withholding Securities that do not provide properly completed U.S. tax forms to their applicable withholding agent. If holders of U.S. Withholding Securities

fail to provide U.S. tax forms and withholding is not applied on payments to such investors, the Company also may be subject to U.S. withholding tax on all, or a portion of, payments it receives with respect to the Outstanding Assets or the Swap Agreement (in each case, if any). Any U.S. withholding tax imposed on payments on assets held by the Company or payments on the Securities could have material adverse consequences to investors in Securities of the applicable Series, or possibly to investors in Securities of other Series.

Italian Taxation

The statements herein regarding taxation are based on the laws in force as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made also on a retroactive basis.

The following is a general overview of certain Italian tax consequences of the purchase, ownership and disposal of the Securities by Italian resident investors. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors and of Securities, some of which may be subject to special rules. Prospective investors should consult their own tax advisers in relation to the Italian tax consequences associated with purchasing and disposing of the Securities.

Given the peculiarity of the instruments at stake, the Company cannot exclude that the Securities may fall within the scope of a tax regime different than those described below.

This overview will not be updated to reflect changes in laws and if such a change occurs the information in this overview could become invalid.

*Please note that Law No. 111 of 9 August 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Italian Tax Reform**"). According to Law 111, the Italian Tax Reform could significantly change the taxation of financial incomes and capital gains, that may impact on the current tax regime of the Securities, as summarised below. Prospective investors should consult their own tax advisors regarding the tax consequences of the Italian Tax Reform.*

Taxation of Italian resident Holders

The Securities issued by the Company may be subject to different tax regimes in the hands of Italian resident Holders depending on whether:

(i) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Holders invest indirectly in the underlying financial instruments for the purposes of obtaining a profit deriving from the negotiation of such underlying financial instruments; or

(ii) they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Holders transfer to the Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity.

Depending on the qualification of the Securities, the following Italian tax treatments may apply in the hands of Italian resident Holders.

1 Securities representing derivative financial instruments or bundles of derivative financial instruments

Where the proceeds from the Securities qualify as derivative financial instruments or bundles of derivative financial instruments, the following Italian tax regime should apply in the hands of Italian resident Holders.

Any income obtained from the Securities to the extent that they qualify as securitised derivatives would be treated as part of the taxable business income (and, in certain circumstances, depending on the "*status*" of the Holder, also as part of the net value of the production for IRAP purposes) if realised by Italian resident companies, Italian resident partnerships carrying out commercial activities or similar commercial entities (including Italian permanent establishments of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Pursuant to Decree no. 461 of 21 November 1997, as amended and supplemented from time to time ("**Decree 461**"), where an Italian resident Holder is (i) an individual not engaged in an entrepreneurial activities to which the Securities are connected, (ii) an Italian resident partnership not carrying out commercial activities or (iii) an Italian private or public institution not carrying out mainly or exclusively commercial activities, any capital gain realised by such Holder from the sale or transfer for consideration of the Securities would be subject to a substitute tax (*imposta sostitutiva*), levied at the current rate of 26%. Holders may generally offset against capital losses with gains of the same nature.

In respect of the application of such substitute tax, taxpayers may opt for one of the three regimes described below.

Under the so called "*regime della dichiarazione"* (the "**Tax Declaration Regime**"), which is the standard regime for taxation of capital gains, the 26% *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss of the same nature, realised pursuant to all investment transactions carried out during any given tax year. The overall capital gains realised in any tax year, net of any incurred capital loss of the same nature, must be reported in the relevant annual tax return and the substitute tax must be paid on such gains together with any balance income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years.

As an alternative to the Tax Declaration Regime, the holders of the Securities who are:

- Italian resident individuals not engaged in entrepreneurial activities to which the Securities are connected;
- Italian resident partnerships not carrying out commercial activities;
- Italian private or public institutions not carrying out mainly or exclusively commercial activities,

may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or transfer or redemption of the Securities under the so called "*regime del risparmio amministrato*" (the "**Administrative Savings Regime**"), according to Article 6 of Decree 461. Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries (or permanent establishments in the Italian Republic of foreign intermediaries) and (ii) an express election for the Administrative Savings Regime being timely made in writing by the relevant Holder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Securities, as well as on capital gains realised as at revocation of its mandate, net of any relevant incurred capital loss of the same nature, and is required to pay the relevant amount to the Italian tax authorities on behalf of the holder of the Securities, deducting a corresponding amount from the proceeds to be credited to the Holder or using funds provided by the Holder for this purpose. Where a sale or transfer or redemption of the Securities results in a capital loss, such loss may be offset against capital gains of the same nature subsequently realised, within the same relationship of deposit, in the same tax year or in the following tax years up to the fourth. Under the Administrative Savings Regime, the Holder is not required to declare the capital gains in the annual tax return.

Any capital gains realised by Italian Holders of Securities who have entrusted the management of their financial assets, including the Securities, to an Italian asset management company or to an authorised intermediary and have opted for the so-called "*regime del risparmio gestito*" (the "**Asset Management**

Regime") will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26% *imposta sostitutiva*, to be paid by the managing authorised intermediary. Under the Asset Management Regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the Asset Management Regime, the Holder of the Securities is not required to declare the capital gains realised in its annual tax return.

Any income on Securities held by Italian resident open-ended or closed-ended collective investment funds (together the "**Funds**" and each a "**Fund**"), Italian investment companies with variable capital ("**SICAVs**") and Italian resident non-real estate investment companies with fixed capital ("**SICAFs**") contribute to determine the increase in value of the managed assets of the Funds, SICAVs or non-real estate SICAFs accrued at the end of each tax year. The Funds, SICAVs or SICAFs will not be subject to taxation on such increase, but a withholding tax of 26% will apply, in certain circumstances, to distributions made in favor of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where a Holder is an Italian resident real estate investment funds ("**Real Estate Funds**") or an Italian real estate investment companies with fixed capital ("**Real Estate SICAFs**"), to which the provisions of Law Decree No. 351 of 25 September 2001, as subsequently amended, apply, any income on Securities will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Fund or Real Estate SICAF. The income of the Real Estate Fund or Real Estate SICAF is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation.

Any capital gains on Securities held by a Holder who is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree no. 252 of 5 December 2005 ("**Decree 252**")) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20% tax (the "**Pension Fund Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include interest accrued on the Securities during the holding period).

Any income realised by non-Italian-resident Holders without a permanent establishment in the Italian Republic to which the Securities are effectively connected in respect of Securities traded on regulated markets in the Italian Republic or abroad are not subject to the *imposta sostitutiva*, regardless of whether the Securities are held in the Italian Republic. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Holders who hold the Securities with an Italian authorised financial intermediary and elect to be subject to the Asset Management Regime or are subject to the Administrative Savings Regime, may be required to file in due time to the Italian authorised financial intermediary an appropriate statement (*autocertificazione*) that they are not resident in the Italian Republic for tax purposes. The Italian tax authorities have clarified that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organised trading facilities (OTF), not falling in the definition of MTF under MiFID II, cannot be assimilated to "regulated market" for Italian income tax purposes.

Capital gains realised by non-Italian resident Holders without a permanent establishment in the Italian Republic to which the Securities are effectively connected from the sale or redemption of Securities not traded on regulated markets issued by a non-Italian resident issuer may in certain circumstances be taxable in the Italian Republic, if the Securities are held in the Italian Republic.

2 Securities representing debt instruments implying a "use of capital" not having full capital protection guaranteed by the Issuer

The Securities which represent a capital investment but do not fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) pursuant to Article 44, paragraph 2, letter (c) of Presidential Decree No. 917 of 22 December 1986 (as amended from time to time) may qualify as "atypical" securities (*titoli atipici*) pursuant to article 5 of Decree no. 512 of 30 September 1983.

In that case, a 26% "entrance" withholding tax may apply in the Italian Republic if the Securities are placed (*collocati*) in the Italian Republic and payments on the Securities are collected through an Italian bank or other qualified financial intermediary. However, the 26% "entrance" withholding tax does not apply to payments made:

- to a non-Italian resident Holder. If Securities issued by a non-Italian resident issuer and beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in the Italian Republic of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in the Italian Republic of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in the Italian Republic of foreign intermediary) intervenes in the payment of Interest on such Securities, to ensure payment without application of Italian taxation a non-Italian resident Holder may be required to produce to the Italian bank or other intermediary a self-declaration stating that he or she is not resident in the Italian Republic for tax purposes; and

- to an Italian resident Holder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are effectively connected), (ii) a commercial partnership, or (iii) a commercial private or public institution. In particular, in such cases, income paid out of the Securities must be included in the relevant Holder's annual income tax return, to be therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status" of the Holder, also to IRAP) according to the ordinary rules and the beneficial owners should be generally entitled to a tax credit for withholding taxes applied outside the Italian Republic, if any.

With respect to the other categories of Italian resident Holders, if payments on Securities issued by a non-Italian resident issuer are not collected through an Italian resident bank or other qualified financial intermediary, and as such no "entrance" withholding tax is required to be levied, such Holders will be required to report the payments in their yearly income tax return and subject them to a final substitute tax at rate of 26% (only limited to those Holders not engaged in a business activity to which the Securities are effectively connected). Italian resident individual beneficial owners holding Securities not in connection with a business activity may elect instead to pay ordinary personal income tax at the progressive rates applicable to them: if so, the beneficial owners should generally benefit from tax credit for withholding taxes applied outside the Italian Republic, if any.

In case Securities issued by a non-Italian resident issuer are held by an Italian resident individual engaged in a business activity and are effectively connected with same business activity, any payment collected under the Securities will be subject to the 26% "entrance" withholding tax on a provisional basis and will be included in the relevant income tax return. As a consequence, such income will be subject to the ordinary income tax and the withholding tax may be recovered as a deduction from the income tax due.

Capital gains realised through the sale of the Securities qualifying as "atypical" securities would be subject to Italian taxation according to the same rules described under paragraph 1. above regarding the Italian tax regime of securitised derivatives.

3 Certain reporting obligations for Italian-resident Holders

Under Law Decree no. 167 of 28 June 1990, as subsequently amended and supplemented, Italian resident individuals, non-business entities and non-business partnerships that are resident in the Italian Republic and, during the tax year, hold investments abroad or have financial assets abroad (including possibly the Securities) must, in certain circumstances, disclose these investments or financial assets to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding Euro 15,000

threshold throughout the year, which per se do not require such disclosure). The requirement applies also where the persons above, being not the direct holder of the financial assets, are the beneficial owners thereof for the purposes of anti-money laundering legislation.

No disclosure requirements exist for investments and financial assets (including the Securities) under management or administration entrusted to Italian resident intermediaries (Italian banks, SIMs, fiduciary companies or other professional intermediaries) and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subjected to Italian withholding or substitute tax by the same intermediaries.

4 Italian inheritance tax and gift tax

The transfer of Securities by reason of gift, donation or succession proceedings may be subject to Italian gift and inheritance tax as follows:

- 4% for transfers in favour of the spouse or direct relatives exceeding, for each beneficiary, a threshold of Euro 1.0 million;
- 6% for transfers in favour of siblings exceeding, for each beneficiary, a threshold of Euro 0.1 million;
- 6% for transfers in favour of relatives up to the fourth degree and to all relatives in law in direct line and to other relatives in law up to the third degree, on the entire value of the inheritance or the gift; and
- 8% for transfers in favour of any other person or entity, on the entire value of the inheritance or the gift.

If the heir/heiress or the donee is a person with a severe disability pursuant to Law no. 104 of 5 February 1992, inheritance tax or gift tax is applied to the extent that the value of the inheritance or gift exceeds Euro 1.5 million.

With respect to Securities listed on a regulated market, the value for inheritance and gift tax purposes is the average stock exchange price of the last quarter preceding the date of the succession or of the gift (including any accrued interest). With respect to unlisted Securities, the value for inheritance tax and gift tax purposes is generally determined by reference to the value of listed debt securities having similar features or based on certain elements as presented in the Italian tax law.

5 Wealth tax –holding through non-Italian resident or based financial intermediary

According to Article 19 of Law Decree no. 201 of 6 December 2011 (as amended from time to time), Italian resident individuals, Italian non-commercial entities, including trusts and foundations and noncommercial partnerships holding financial products, including the Securities, outside the Italian Republic without the involvement of an Italian financial intermediary are required to pay a wealth tax currently at the rate of 0.2% (the level of tax being determined in proportion to the period of ownership). Starting from 1 January 2024, the wealth tax applies at a rate of 0.40% if the Securities are held in a state or territory with a privileged tax regime as listed in the Italian Ministerial Decree dated May 4, 1999, pursuant to the provisions of Law No. 213/2023. The wealth tax applies on the market value at the end of the relevant year or, in the absence of a market value, on the nominal value or redemption value of such financial products held outside the Italian Republic by the above mentioned Italian taxpayers. Taxpayers are generally permitted to deduct from the wealth tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due). The wealth tax cannot exceed Euro 14,000.00 per year for taxpayers different from individuals.

6 Stamp taxes and duties – holding through an Italian resident or based financial intermediary

Under Article 13(2*bis*-2*ter*) of Decree no. 642 of 26 October 1972, a 0.2% stamp duty generally applies on communications and reports that Italian financial intermediaries periodically send to their clients in relation to the financial products that are deposited with such intermediaries. The Securities may be included in the definition of financial products for these purposes. Communications and reports are deemed to be sent at least once a year even if the Italian financial intermediary is under no obligation to either draft or send such communications and reports.

The stamp duty cannot exceed Euro 14,000.00 for Holders other than individuals.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy and Finance on 24 May 2012, the 0.2% stamp duty does not apply to communications and reports that the Italian financial intermediaries send to investors who do not qualify as "clients" according to the regulations issued by the Bank of Italy. Communications and reports sent to this type of investors are subject to the ordinary Euro 2.00 stamp duty for each copy.

The taxable base of the stamp duty is the market value or, in the lack thereof, the nominal value or the redemption amount of any financial product.

7 Registration tax

Contracts relating to the transfer of the Securities are subject to the registration tax as follows:

- public deeds and private deeds with notarised signatures executed in the Italian Republic (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of Euro 200.00; and
- private deeds (*scritture private non autenticate*) are subject to fixed registration tax of Euro 200.00 only in the case of use or voluntary registration or occurrence of the so-called *enunciazione*.

8 Italian Financial Transaction Tax ("IFTT")

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "**In-Scope Shares**"), received by a Holder upon physical settlement of the Securities may be subject to 0.2% IFTT calculated on the higher of the exercise value of the Securities as determined according to Article 4 of the Ministerial Decree of 21 February 2013, as amended (the "**IFTT Decree**").

Holders in derivative transactions or transferable securities, including certificates, and certain equity-linked notes, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between Euro 0.01875 and Euro 200.00 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities or the equity linked notes, as described above. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

Subscription and Sale

Subject to the terms and conditions contained in the master dealer terms (the "**Master Dealer Terms**") specified in the relevant Programme Deed (as amended and together with the relevant dealer confirmation, the "**Dealer Agreement**"), the Securities may be sold to J.P. Morgan Securities plc, J.P. Morgan SE or any further financial institution appointed as dealer under the Dealer Agreement (together, the "**Dealers**"), who shall act as principals in relation to such sales. The Dealer Agreement also provides for Securities to be issued in Series or Tranches which are jointly and severally underwritten by two or more Dealers.

The Company may pay a Dealer a commission as agreed between the Company and a Dealer in respect of the Securities subscribed by it.

By entering into the relevant Dealer Agreement, the Company has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Company or, in relation to itself and itself only, by any Dealer, at any time on giving not less than 10 days' notice.

The Dealers may sell Securities to subsequent purchasers in individually negotiated transactions at negotiated prices, which may vary among different purchasers and which may be greater or less than the Issue Price of the Securities.

Selling Restrictions

United States

The Securities have not been and will not be registered under the Securities Act and may not at any time be offered or sold or, in the case of Securities in bearer form, delivered in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the CEA, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons). Prospective investors should note that the definition of "U.S. person" in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934 is substantially similar to, but not identical to, the definition of "U.S. person" under Regulation S.

Securities in bearer form are subject to U.S. tax law requirements and may not at any time be offered, sold or delivered in the United States or its possessions or to a U.S. person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

By entering into the relevant Dealer Agreement, each Dealer has agreed that it will not offer, sell, pledge, transfer or, in the case of Securities in bearer form, deliver the Securities of any Series or Tranche as part of their distribution or otherwise at any other time in the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons), and it will have sent to each distributor, dealer (as defined in Section 2(a)(12) of the Securities Act) or person receiving a selling concession, fee or other remuneration in respect of the Securities sold to which such Dealer sells Securities during the relevant distribution compliance period (as defined in Regulation S) in respect of such Series or Tranche as determined, and certified to the relevant Dealer, by the Principal Paying Agent or, in the case of Securities issued on a syndicated basis, the lead manager, a confirmation or other notice setting forth the restrictions on offers and sales of the Securities in the United States or to, or for the account or benefit of, any person

who is a U.S. person (as defined in Regulation S), a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) and not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

United Kingdom

If the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "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 the Securities of such Series to any retail investor in the United Kingdom. For the purposes of this provision:

(i) the expression **retail investor** means a person who is neither:

  (a) a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor

  (b) a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and

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

If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of this Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

(i) at any time where the offer is conditional on the admission of the Securities to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs;

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

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

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

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

By entering into the relevant Dealer Agreement, each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Securities which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding,

managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Company;

(ii) 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 Securities in circumstances in which section 21(1) of the FSMA does not apply to the Company; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the European Economic Area to which the Prospectus Regulation applies (each, a "**Relevant Member State**"), that with effect from and including the date on which the Prospectus Regulation is effective in that Relevant Member State (the "**Relevant Effective Date**") it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Conditions in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Effective Date, make an offer of such Securities to the public in that Relevant Member State:

(i) if the prospectus in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of such prospectus in relation to such Securities 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, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus, as applicable and the Company has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

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

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in paragraphs (ii) to (iv) above shall require the Company or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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

Ireland

Neither this Base Prospectus nor any Issue Terms constitutes an invitation to the public within the meaning of the Irish Companies Act 2014 (as amended) to subscribe for the Securities issued by the Company.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) the Prospectus Regulation and any rules issued by the Central Bank of Ireland or in force pursuant to Section 1363 of the Companies Act 2014;

(b) the Companies Acts 2014 (as amended);

(c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;

(d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and any rule of the Central Bank of Ireland issued and/or in force pursuant to Section 1370 of the Companies Act 2014;

(e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance – based investment products (PRIIPs); and

(f) the Central Bank Acts 1942 to 2023 (as amended) and any codes of conduct rules made pursuant to Section 117(1) of the Central Bank Act 1989.

General

These selling restrictions may be modified by the agreement of the Company and the Dealers, *inter alia*, following a change in the relevant law, regulation or directive. Any such modification will be set out in the Issue Terms issued in respect of the issue of Securities to which it relates or in a supplement to this Base Prospectus.

Neither the Company nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

Description of the Original Charged Assets

The net proceeds of the Securities of a Series or a portion thereof will be typically used by the Company to acquire the Original Charged Assets. The Original Charged Assets may (i) comprise of (a) bonds or (b) fund shares in a fund (the "**Fund**")) that are of a type that conforms to the criteria set out in the general description of Funds below, in each case as confirmed in the Final Terms relating to a particular Series and (ii) if they comprise of bonds, the obligor in respect of such bond shall be (a) a government or a sovereign or an entity owned by a government or a sovereign or (b) a corporate bond issuer. The Original Charged Assets may be rated or unrated. A description of the Original Charged Assets in respect of a particular Series will be specified in the Issue Terms of the Securities.

Where the "Category of Original Charged Assets" is specified to be "Underlying Fund Share(s)", each Security of a Series will be linked to share(s) or interest(s) of the Fund applicable to such Series (the "**Underlying Fund Shares**"). The Company shall acquire the Underlying Fund Shares at their prevailing net asset value from the Fund. The Funds may be incorporated in any jurisdiction, other than the United States, and such jurisdiction will be specified in the Issue Terms relating to the Series.

General Description of the Funds

The general description in this section is applicable to the Funds in which the Company invests the net proceeds of the Securities of a particular Series where "Category of Original Charged Assets" is specified to be "Underlying Fund Share(s)". Each individual Fund need not conform with all of the criteria specified below.

The Fund

The Fund may be incorporated in any jurisdiction, other than the United States, although it is likely to be a Fund incorporated in the Republic of Ireland as an open-ended Irish Collective Asset-management Vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended)).

A description of the Fund and the Underlying Fund Shares in respect of a particular Series will be specified in the Issue Terms of the Securities. Where an application has been made for the Securities to be listed on an EU regulated market, the Shares will also be listed on an EU regulated market.

The Offering by the Fund

By way of an offering memorandum, the Fund will privately and usually continuously offer fund shares or other interests to certain qualified investors.

Operations of the Fund

The Fund is likely to rely upon the services of a manager or adviser for the day to day running of the business, including the management, operations and policies of the Fund or the investment decisions pursuant to the trading programs, methods, systems or other strategies which the Fund has selected.

The Fund will have entered into various management, advisory and/or other agency agreements and the agents appointed thereunder will derive payment for their services to the Fund through various fee arrangements.

Adviser to the Funds

The duties of an adviser to the fund are likely to include investing and reinvesting in exchange listed futures, forward, options contracts and other derivative instruments, the amount of assets allocated to the adviser pursuant to the trading programmes, methods, systems, strategies which the Fund has selected and in

accordance with any trading policies, guidelines, restrictions, or limitations set out in any applicable advisory agreement.

Investment by the Companies

The investment objectives and strategy of each Fund will be detailed in the offering document for the fund shares of such Fund. Such objectives including, but not limited to, an investment strategy to achieve long term capital growth and interest income by investing in investment-grade and non-investment grade fixed and/or floating rate transferable debt securities of all types (including corporate debt securities, bonds and notes, zero-coupon and discount bonds, debentures, inflation linked bonds, subordinated debt securities) denominated in any currency and issued, owner or guaranteed by sovereign or government agencies, supranational entities and/or corporate issuers located anywhere in the world (including emerging markets).

Terms and Conditions of the Offer

In respect of a Series of Securities, the terms and conditions of the offer shall be set out in the Final Terms.

General Information

(1) Each permanent bearer Note, Certificate, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(2) In relation to an issue of Securities, the Securities will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems or through DTC unless otherwise specified in the relevant Issue Terms. The Common Code, International Securities Identification Number (ISIN), the Financial Instrument Short Name (FISN), the Classification of Financial Instruments Code (CFI) (as applicable) and CUSIP, where applicable, for each Series and Class (if any) or Tranche of Securities and an identification number for any other clearing system as shall have accepted the relevant Securities for clearance will be set out in the relevant Issue Terms.

(3) U.S. Bank National Association has been appointed as the Trustee in respect of all Securities to be issued or entered into under the Programme unless otherwise provided in the relevant Issue Terms or other equivalent documentation.

(4) JPMS plc is an Affiliate of JPMSE.

(5) For so long as any Securities issued by the Company remain outstanding, physical or electronic copies of the following documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection by the relevant Holders at the registered office of the Company and the specified office of the Principal Paying Agent and on the free to access website at: https://defensivecertificatesandnotesplc.com or https://dynamiccertificatesandnotesplc.com/, as applicable:

(i) the Programme Deed, the Master Trust terms incorporated by reference therein and each Issue Deed;

(ii) any deed or agreement supplemental to any of the documents referred to in paragraph (i) above;

(iii) the Deed or Certificate of Incorporation, Memorandum and Articles of Association and/or other constitutive documents of the Company;

(iv) each set of Issue Terms for Securities which are outstanding;

(v) a copy of this Base Prospectus; and

(vi) the most current financial statements (if any) of the Company.

(6) The Company does not intend to provide any post-issuance information in relation to any issue of Securities or the performance of the related Original Charged Assets, save for if specified in the relevant Issue Terms.

(7) **Fungible issuances**. In the case of any Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 9 April 2025 and prior to the date of this Base Prospectus or for the purposes of any other Series of Securities in respect of which the applicable Final Terms provide that the terms and conditions of the securities from the 2025 Base Prospectus apply, such Securities will be documented using the 2025 Form of Final Terms (which is incorporated by reference into this Base Prospectus), save that:

(a) the paragraph under the section titled "PART A – CONTRACTUAL TERMS" beginning with the words "The Securities issued by the Company will be subject to the Master Conditions…" shall be deleted in its entirety and replaced with the following:

"The Securities issued by the Company will be subject to the Master Conditions[, Payout Conditions] and the applicable Reference Asset Linked Conditions set out in the Base Prospectus in respect of the Company's Programme for the Issuance of Securities and reproduced in the Base Prospectus dated 9 April 2025 [and [*describe any supplement to the Base Prospectus*]] ([together,]the "**Original Base Prospectus**"), and also to the following terms [, in each case as the same may be supplemented or varied by the provisions of any Bearer Global Security or Registered Global Security (including any legend or capitalised text thereon) representing such Securities]."

(b) the paragraph under the section titled "PART A – CONTRACTUAL TERMS" beginning with the words "This document constitutes the applicable Final Terms …" shall be deleted in its entirety and replaced with the following:

"This document constitutes the applicable Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms must be read in conjunction with the Base Prospectus dated 8 April 2026*,* (the "**Base Prospectus**") *[and the supplement(s) dated [insert the date(s) for supplement(s) to the Base Prospectus]* which [together] constitute a base prospectus for the purposes of the Prospectus Regulation, save in respect of the Master Conditions[, Payout Conditions] and applicable Reference Asset Linked Conditions, which are extracted from the Original Base Prospectus and which are incorporated by reference in the Base Prospectus*.* Full information on the Company and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented), save in respect of the Master Conditions, Payout Conditions and applicable Reference Asset Linked Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. The Base Prospectus will be available for viewing at https://dynamiccertificatesandnotesplc.com/ or http://defensivecertificatesandnotesplc.com/, as applicable, for 12 months from the date of the Base Prospectus [[and] during normal business hours at [●] and copies may be obtained from [●].

Appendix
Non-U.S. Distribution

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Book-Entry Clearance Procedures

*The information set out below is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg or any other clearing system with which the Securities are deposited (as used in this Appendix, the "**Clearing Systems**") currently in effect and purchasers wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System.*

General

In order to facilitate the clearance and settlement of the Securities, the Securities may be cleared and settled through Euroclear and Clearstream, Luxembourg or through an alternative Clearing System. Euronext Securities Milan may hold Securities on behalf of Italian investors as custodian through its customer accounts with Euroclear and Clearstream, Luxembourg.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective direct participants. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with a direct participant of either system. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective direct participants (a direct participant in either such Clearing System being a "**Direct Participant**", which where the Securities are cleared through an alternative Clearing System shall include direct participants in that other Clearing System) may settle trades with each other. Their direct participants are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to others ("**Indirect Participants**", which where the Securities are cleared through an alternative Clearing System shall include indirect participants in that other Clearing System) that clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg Direct Participant, either directly or indirectly.

Initial Issue of Securities

Unless otherwise specified in the relevant Issue Terms in respect of a Series and Class (if any) or Tranche, each Series and Class (if any) or Tranche of Bearer Securities will initially be represented by a Temporary Global Security exchangeable for a Permanent Global Security or, if so stated in the relevant Issue Terms, for Definitive Bearer Securities, as described further below.

If a Bearer Global Security or Registered Global Security is stated in the relevant Issue Terms to be issued in New Global Note form or held under the NSS, respectively, such Bearer Global Security or Registered Global Security (as the case may be) will be delivered on or prior to the Issue Date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg. The only clearing systems permitted to be used for Securities in New Global Note form or held under NSS are Euroclear and Clearstream, Luxembourg. Depositing the Bearer Global Security or the Registered Global Security with the Common Safekeeper does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

If a Bearer Global Security is not stated in the relevant Issue Terms to be issued in New Global Note form, such Bearer Global Security will be deposited (a) in the case of a Series and Class (if any) or Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, on the Issue Date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or (b)

in the case of a Series and Class (if any) or Tranche intended to be cleared through a Clearing System other than Euroclear or Clearstream, Luxembourg or delivered outside a Clearing System, as agreed between the Company, the Principal Paying Agent and the relevant Dealer(s).

Each Series and Class (if any) or Tranche of Registered Securities intended to be cleared through Euroclear and Clearstream, Luxembourg or any alternative Clearing System will initially be represented by a Registered Global Security. Where such Registered Global Security is not held under the NSS, it will be deposited on the Issue Date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or a depositary for such alternative Clearing System and the Securities represented thereby will be registered in the name of a nominee of the common depositary or, in the case of an alternative Clearing System, as directed by that alternative Clearing System.

Upon the initial deposit of a Bearer Global Security with a common depositary for Euroclear and Clearstream, Luxembourg or, in the case of Registered Global Security which are not held under the NSS, registration of Registered Securities in the name of a nominee of a common depositary on behalf of Euroclear and Clearstream, Luxembourg and delivery of the related Registered Global Security to the common depositary, Euroclear or Clearstream, Luxembourg will credit each Direct Participant with a principal amount of Securities equal to the principal amount thereof for which such Direct Participant has subscribed and paid (which subscription may be either for its own account or for the account of persons holding an interest in the Securities through it).

Securities that are initially deposited with the common depositary or registered in the name of a nominee for the common depositary may also be transferred in the secondary market to the accounts of direct participants with other clearing systems through direct or indirect accounts with Euroclear or Clearstream, Luxembourg held by other clearing systems. Securities that are initially deposited with or registered in the name of and delivered to any other Clearing System (or a depositary or custodian on its behalf) may be credited to the accounts of Direct Participants with Euroclear or Clearstream, Luxembourg or other clearing systems.

Relationship of Participants with Clearing Systems

Each Direct Participant shown in the records of a Clearing System as the holder of a book-entry interest in a Security represented by a Bearer Global Security or a Registered Global Security must look solely to that Clearing System for its share of each payment made by the Company to the bearer of the Bearer Global Security or to the order of the nominee in whose name the Securities are registered, and in relation to all other rights arising in respect of such Securities, subject to and in accordance with the respective rules and procedures of such Clearing System.

Such persons shall have no claim directly against the Company in respect of payments due on the Securities for so long as the Securities are represented by such Bearer Global Security or Registered Global Security. The obligations of the Company will be discharged by payment to the bearer of the Bearer Global Security or to the order of the nominee in whose name the Securities are registered in respect of each amount so paid. None of the Company, the Arranger, the Dealers, the Broker, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian, any Agent or any Affiliate of any of them (including any directors, officers or employees thereof) will have any responsibility or liability (i) for any aspect of the records relating to or payments made on account of book-entry interests in the Securities represented by any Bearer Global Security or Registered Global Security, (ii) for maintaining, supervising or reviewing any records relating to such book-entry interests or (iii) in respect of payments made by Clearing Systems, Direct Participants or Indirect Participants relating to the Securities.

The Clearing Systems shall have no responsibility for any payments to be made in respect of book-entry interests in the Securities from Direct Participants to Indirect Participants or from Direct Participants or Indirect Participants to Beneficial Owners.

Subject to the rules and procedures of each applicable Clearing System, purchases of book-entry interests in Securities cleared and settled through a Clearing System must be made by or through Direct Participants, which will receive a credit for such book-entry interest on the Clearing System's records. The ownership interest of each actual purchaser ("**Beneficial Owner**") is in turn to be recorded on the Direct or Indirect Participants' records. Beneficial Owners will not receive written confirmation from the Clearing Systems of their purchase. No certificates or definitive bonds will be issued by the Company to Direct Participants, Indirect Participants or Beneficial Owners. The Clearing Systems will not be aware of the identity of the Beneficial Owner. The records of the Clearing Systems will reflect only the identity of the Direct Participants to whose accounts such book-entry interests are credited, which may or may not be the Beneficial Owners. Such Beneficial Owners should look solely to the Direct Participant or Indirect Participant, as the case may be, with whom they have an immediate relationship, and to the governing terms of that relationship, to determine their rights in respect of book-entry interests in the Securities.

Transfers of book-entry interests in the Securities are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of the Beneficial Owners.

Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements between them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Clearing Systems may discontinue providing their clearance and settlement services as provided in their rules and procedures.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Summary of Provisions relating to the Securities while in Global Form

Exchange

Temporary Global Securities

Each Temporary Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership, for interests in a Permanent Global Security or, if so provided in the relevant Issue Terms, for Definitive Bearer Securities.

Permanent Global Securities

Each Permanent Global Security will be exchangeable on or after its Exchange Date in whole but not, except as provided in the next paragraph, in part for Definitive Bearer Securities:

(a) at the option of the Company if so provided in the relevant Issue Terms;

(b) at the option of the Company if the Permanent Global Security is held on behalf of one or more Clearing Systems and all such Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business or do in fact do so (each, a "**Closure Event**") and the Company has not, within a period of 30 days following such Closure Event, procured that such Securities have been deposited in an alternative clearing system that, in the reasonable determination of the Dealer or in the case of a syndicated issue, the lead manager (i) replaces one or more of the Clearing Systems that have been subject to the Closure Event or (ii) assumes a substantial proportion of the eurobond clearance business of one or more of the Clearing Systems that have been subject to the Closure Event; or

(c) at the option of the Company if the Company would suffer a material disadvantage in respect of the Securities as a result of a change in the laws or regulations (taxation or otherwise) of applicable law which would not be suffered were the Securities not in global form and a certificate to such effect signed by two authorised officers of the Company is delivered to the Principal Paying Agent for display to Holders.

The Permanent Global Security will be exchangeable in part (provided, however, that, if the Permanent Global Security is held on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, permit) if so provided in, and in accordance with, the Conditions relating to Partly Paid Securities.

Any such exchange shall be at the cost and expense of the Company.

Registered Global Securities

As registered holder of the Securities, the nominee has the right under Condition 2(b) (*Transfer of Registered Securities*) to transfer such Securities. However, the Registered Global Security limits the circumstances in which the nominee can transfer the Securities into the name of another person. For the avoidance of doubt, such limitation does not restrict the transfer of book-entry interests in the Securities within the Clearing System.

The limitation contained in the Registered Global Security is that transfers of the holding of the Securities represented by any such Registered Global Security pursuant to Condition 2(b) (*Transfer of Registered Securities*) may only be made in part (that is to more than one person):

(a) if the Securities represented by such Registered Global Security are held on behalf of Euroclear and Clearstream, Luxembourg or an alternative Clearing System and all such Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business or do in fact do so (each, a

"**Closure Event**") and the Company has not, within a period of 30 days following such Closure Event, procured that such Securities have been deposited in an alternative clearing system that, in the reasonable determination of the Calculation Agent, (i) replaces one or more of the clearing systems that have been subject to the Closure Event or (ii) assumes a substantial proportion of the eurobond clearance business of one or more of the Clearing Systems that have been subject to the Closure Event; or

(b) with the consent of the Company,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (a) above, the nominee as the registered holder has given the Registrar not less than 30 days' notice at the specified office of the Registrar of the nominee's intention to effect such transfer.

In the circumstances described in paragraph (a) above, the expectation is that the relevant Clearing System will transfer the Securities represented by the relevant Registered Global Security to Direct Participants (or as otherwise directed in accordance with its rules, regulations and procedures at the time). Such a transfer represents a withdrawal of the Securities from the relevant Clearing System.

Delivery of Securities

On or after any due date for exchange the holder of a Bearer Global Security may surrender such Bearer Global Security or, in the case of a partial exchange, present it (in the case of a Bearer Global Security other than a New Global Note, for endorsement) to or to the order of the Principal Paying Agent. In exchange for any Bearer Global Security, or the part thereof to be exchanged, the Company will (i) in the case of a Temporary Global Security exchangeable for a Permanent Global Security deliver, or procure the delivery of, a Permanent Global Security in an aggregate principal amount equal to that of the whole or that part of the Temporary Global Security that is being exchanged (or, in the case of a subsequent exchange, (a) in the case of a Bearer Global Security other than a New Global Note, endorse, or procure the endorsement of, or (b) in the case of a New Global Note, procure the recording in the records of Euroclear and Clearstream, Luxembourg of a corresponding interest in), a Permanent Global Security to reflect such exchange or (ii) in the case of a Bearer Global Security exchangeable for Definitive Bearer Securities, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bearer Securities (having attached to them all Coupons and Receipts in respect of interest or any Instalment Amount which has not already been paid on that Permanent Global Security or a Talon). Definitive Bearer Securities shall be security printed and shall be printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in the relevant schedules of the Trust Deed.

Exchange Date

"**Exchange Date**" means, (i) in relation to a Temporary Global Security, the day falling after the expiry of 40 days after its issue date, and (ii) in relation to a Permanent Global Security, a day falling not less than 60 days after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the city in which the relevant Clearing System(s) is or are located.

Amendment to Conditions

The Bearer Global Securities and Registered Global Securities contain provisions that apply to the Securities that they represent, some of which modify the effect of the terms and conditions of the Securities set out in this Base Prospectus.

The following is a summary of those provisions:

Calculations of Principal and Interest

The calculation of the amount payable upon redemption of the Securities and (if applicable) the amount of interest payable on the Securities is made in respect of the total aggregate principal amount of the Securities.

Payments

No payment falling due after the Exchange Date will be made on any Temporary Global Security unless exchange for an interest in a Permanent Global Security or for Definitive Bearer Securities or Non-Global Registered Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with U.S. Treas. Reg § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the U.S. Internal Revenue Code) before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Master Trust Terms.

All payments in respect of Securities represented by a Bearer Global Security (other than a New Global Note) will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, surrender of that Bearer Global Security to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Holders for such purpose and:

(i) in the case of a Bearer Global Security other than a New Global Note, a record of each payment so made will be endorsed on each Bearer Global Security, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Securities; or

(ii) in the case of a New Global Note or a Registered Global Security held under the NSS, each payment so made will discharge the Company's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg referred to in the following sentence will not affect such discharge. The Company will procure that details of each such payment will be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and, in the case of any payment of principal, upon any such entry being made, the principal amount of the Securities recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Bearer Global Security or Registered Global Security (as applicable) will be reduced by the aggregate principal amount of the Securities so paid.

For the purpose of any payments made in respect of a Bearer Global Security, the relevant place of presentation shall be disregarded in the definition of "Business Day" set out in Condition 25 (*Definitions*).

All payments in respect of Securities represented by a Registered Global Security will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Record Date. As used in this paragraph, "**Record Date**" means the Clearing System Business Day immediately prior to the date for payment, and "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims against the Company in respect of Securities that are represented by a Permanent Global Security will become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions).

Meetings

The holder of a Permanent Global Security or of the Securities represented by a Registered Global Security shall (unless such Permanent Global Security or Registered Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Holders

and, at any such meeting, the holder of a Permanent Global Security shall be treated as having one vote in respect of each minimum whole unit of the Relevant Currency of the Securities for which the Permanent Global Security may be exchanged. (All holders of Registered Securities are entitled to one vote in respect of each minimum whole unit of the Relevant Currency comprising such Holder's holdings whether or not represented by a Registered Global Security).

References herein to "minimum whole unit of the Relevant Currency" shall be read and construed as references to the lowest whole unit of the Relevant Currency that is available as legal tender (e.g. one U.S. dollar or one pound sterling).

Modification by Extraordinary Resolution

In respect of any resolution proposed by the Company or the Trustee:

(i) where the terms of the proposed resolution have been notified to accountholders in the clearing system with entitlements to the Bearer Global Security or Registered Global Security through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the beneficial holders of not less than 75 per cent. in principal amount of the Securities outstanding ("**Electronic Consent**"). Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Bearer Global Security or Registered Global Security and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Company or the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on the Holder and all holders of beneficial interests in the Bearer Global Security or the Securities represented by the Registered Global Security, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Securities. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Securities is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on the Holder and all holders of beneficial interests in the Bearer Global Security or the Securities represented by the Registered Global Security, whether or not they participated in such Written Resolution and/or Electronic Consent.

Cancellation

Cancellation of any Security represented by a Permanent Global Security that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by cancelling the portion of the relevant Permanent Global Security representing such Security and:

(i) in the case of a Permanent Global Security other than a New Global Note, the amount so cancelled will be endorsed by the Principal Paying Agent on the relevant Permanent Global Security whereupon the principal amount of the relevant Permanent Global Security will be reduced for all purposes by the amount so cancelled and endorsed; or

(ii) in the case of a New Global Note, the Company will procure that details of such cancellation will be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and, upon any such entry being made, the principal amount of the Securities recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Permanent Global Security will be reduced by the aggregate principal amount of the Securities so cancelled.

Purchase

Securities represented by a Permanent Global Security may only be purchased by the Company if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Company's Option

Any option of the Company provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security shall be exercised by the Company giving notice to the Holders (and, in the case of a New Global Note, to Euroclear and Clearstream, Luxembourg (or procuring that such notice is given on its behalf)) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Securities drawn in the case of a partial exercise of an option and accordingly no drawing of Securities shall be required. If any option of the Company is exercised in respect of some but not all of the Securities of any Series, the rights of accountholders with a Clearing System in respect of the Securities will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or the relevant other Clearing System (as the case may be), to be reflected as either a pool factor or a reduction in principal amount, at their discretion.

In the case of a New Global Note, following the exercise of any such option, the Company will procure that the principal amount of the Securities recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Permanent Global Security will be adjusted accordingly.

Holders' Options

Any option of the Holders provided for in the Conditions of any Securities while such Securities are represented by a Permanent Global Security may be exercised by the holder of the relevant Permanent Global Security giving notice to the Principal Paying Agent within the time limits relating to the deposit of Securities with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Securities in respect of which the option has been exercised, and stating the principal amount of Securities in respect of which the option is exercised, and:

(i) in the case of a Permanent Global Security that is not a New Global Note, at the same time presenting the relevant Permanent Global Security to the Principal Paying Agent for notation (and, following such presentation and endorsement, the relevant Permanent Global Security will be returned to the holder); or

(ii) in the case of a Permanent Global Security that is a New Global Note, following the exercise of any such option, the Company will procure that the principal amount of the Securities recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Permanent Global Security will be reduced by the principal amount stated in the relevant exercise notice,

but in each case no option so exercised may be withdrawn (except in the circumstances set out in the Agency Agreement) without the prior consent of the Company.

NGN nominal amount

Where the Bearer Global Security is a NGN, the Company shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Securities, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Securities represented by such Bearer Global Security shall be adjusted accordingly.

Substitution

In the case of a New Global Note, substitution of any other company in place of the Company in accordance with Condition 18(f) (*Substitution*) will be subject to any requirements of Euroclear and Clearstream, Luxembourg.

Trustee's Powers

In considering the interests of Holders while any Permanent Global Security is held on behalf of, or Registered Securities are registered in the name of any nominee for, a Clearing System, the Trustee may have regard to any information provided to it by such Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Bearer Global Security or Registered Securities and may consider such interests and treat such accountholders as if such accountholders were the holders of the Securities represented by such Bearer Global Security or Registered Global Security.

Notices

So long as any Securities are represented by a Permanent Global Security or Registered Global Security and such Bearer Global Security is held on behalf of, or Registered Securities are registered in the name of any nominee of a common depository for, a Clearing System, and subject to additional requirements by any stock exchange or other competent authority in relation to Listed Securities, notices to the holders of Securities of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Bearer Global Security or the nominee in whose name the Registered Securities are registered. Any such notice shall be deemed to have been given on the date of delivery of such notice to a Clearing System.

Partly Paid Securities

The provisions relating to Partly Paid Securities are not set out in this Base Prospectus, but will be contained in the relevant Issue Terms and thereby in the Bearer Global Securities. While any instalments of the subscription moneys due from the holder of Partly Paid Securities are overdue, no interest in a Bearer Global Security representing such Securities may be exchanged for an interest in a Permanent Global Security or for Definitive Bearer Securities (as the case may be).

Transfer Restrictions

Certain ERISA Considerations

Each purchaser and transferee of a Security, or of any interest therein, will be deemed to have represented, agreed and acknowledged that, at the time of its acquisition and throughout the period of its holding and disposition of such Security or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such Security, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise transfer any such Security, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

In addition, each purchaser and transferee of a Security or any beneficial interest therein understands that the Company has the right to compel any beneficial owner of a Security that does not satisfy the requirements set out above, to sell its interest in the Security, or may sell such interest on behalf of such owner, at the lesser of (X) the purchase price paid therefor by the beneficial owner, (Y) 100 per cent. of the principal amount thereof or (Z) the fair market value thereof.

Regulation S Securities

Each purchaser of Securities, by accepting delivery of the Securities, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Securities are purchased will be, the beneficial owner of such Securities and it is, or if acting for the account or benefit of a person, such person is: (x) not a U.S. person (as defined in Regulation S); (y) not a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) and (z) a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) and is located outside the United States. Prospective investors should note that the definition of “U.S. person” in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934 is substantially similar to, but not identical to, the definition of “U.S. person” under Regulation S.

2. It understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Securities is not permitted to have a partial interest in any Security and, as such, beneficial interests in Securities should only be permitted in principal amounts representing the Denomination of such Securities or multiples thereof or, where applicable, at least the Minimum Denomination of such Securities.

3. It understands that no person has registered nor will register as a commodity pool operator of the Company under the CEA and the rules of the CFTC thereunder, and that Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S), (B) is not a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) and (C) is a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and

in accordance with any other applicable securities laws. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S), a U.S. Person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or is not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) to sell its interest in the Securities, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

5. Each Temporary Global Security, each Permanent Global Security and each Definitive Bearer Security issued in respect of Securities will bear the following legend:

   THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE COMPANY UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "**CEA**") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "**CFTC RULES**"), AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

   THIS SECURITY MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), (B) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AND (C) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), IN AN OFFSHORE TRANSACTION AND IN EACH CASE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

   ANY INVESTOR IN THE SECURITIES (INCLUDING PURCHASERS FOLLOWING THE ISSUE DATE OF SUCH SECURITIES) SHALL BE DEEMED TO GIVE THE REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGMENTS SPECIFIED IN THE CONDITIONS OF SUCH SECURITIES, INCLUDING A REPRESENTATION THAT IT IS NOT, NOR IS IT ACTING FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS (I) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (II) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) OR (III) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS).

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE SECURITIES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY SECURITY AND, AS SUCH, BENEFICIAL INTERESTS IN SECURITIES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH SECURITIES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH SECURITIES.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S), A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) OR IS NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON OR TO A PERSON THAT IS NOT A NON-UNITED STATES PERSON.

6. Each Registered Global Security, and each Non-Global Security issued in respect of Securities will bear the following legend:

THE SECURITIES REPRESENTED BY THIS REGISTERED GLOBAL SECURITY (AND ANY INTEREST THEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE COMPANY UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "**CEA**") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "**CFTC RULES**"), AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

THE SECURITIES REPRESENTED BY THIS REGISTERED GLOBAL SECURITY (AND ANY INTEREST THEREIN) MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), (B) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AND (C) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), IN AN OFFSHORE TRANSACTION AND IN EACH CASE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

ANY INVESTOR IN THE SECURITIES (INCLUDING PURCHASERS FOLLOWING THE ISSUE DATE OF SUCH SECURITIES) SHALL BE DEEMED TO GIVE THE REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGMENTS SPECIFIED IN THE CONDITIONS OF SUCH SECURITIES, INCLUDING A REPRESENTATION THAT IT IS NOT, NOR IS IT ACTING FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS (I) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (II) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) OR (III) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS).

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE SECURITIES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY SECURITY AND, AS SUCH, BENEFICIAL INTERESTS IN SECURITIES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH SECURITIES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH SECURITIES.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S), A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) OR IS NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) TO SELL ITS INTEREST IN THE SECURITIES REPRESENTED BY THIS REGISTERED GLOBAL SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON OR TO A PERSON THAT IS NOT A NON-UNITED STATES PERSON.

7. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made or deemed to have been made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents.

8. It understands that any purported transfer of the Securities to a transferee that does not comply with the requirements of paragraphs 1 and 3 above shall be null and void *ab initio*.

Appendix A
Pro-forma Final Terms

Remainder of this page intentionally left blank

Form of Final Terms

Dated: [●]

Final Terms

[[DYNAMIC CERTIFICATES AND NOTES PLC]/[DEFENSIVE CERTIFICATES AND NOTES PLC]]

[Legal Entity Identifier (LEI): [[213800K7LEAAOUSOPA15]/[213800JJHU1OMXPXRR36]]]

Series [●]
[Class [●]]
[*Currency*] [*Principal Amount*] [*Title*] due [*Year of Scheduled Maturity*]]
(the "Securities")

under the
Programme for the Issuance of Securities

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"); [and] (ii) all channels for distribution of the Securities [are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] / [(ii) all channels for distribution to eligible counterparties and professional clients] are appropriate [; and (iii) the following channels for distribution of the Securities to retail clients are appropriate[[, including/;] - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

[***If "Prohibition of Sales to UK Retail Investors" is specified as "Not Applicable"***] [Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients. For these purposes, (i) an eligible counterparty means an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), (ii) a professional client means a "professional client" as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") and (iii) a retail client means a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; [and] (ii) all channels for distribution of the Securities [are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] / [(ii) all channels for distribution to eligible counterparties and professional clients] are appropriate [; and (iii) the following channels for distribution of the Securities to retail clients are appropriate[[, including/;] - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS]]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") (as applicable) is responsible for undertaking its own target market assessment in

respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II or COBS, as applicable].]]

[***If "Prohibition of Sales to UK Retail Investors" is specified as "Applicable"***] [Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only. For these purposes, (i) an eligible counterparty means an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and (ii) a professional client means a "professional client" as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") (as applicable) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**")). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[Additional Information

The additional information in this section does not constitute part of the Conditions of the Securities and is subject to amendment at any time without reference to the Holders.

[[The Securities will be rated by [Fitch Ratings Limited and any successor or successors thereto ("**Fitch**")]/[Moody's Investors Service Ltd. and any successor or successors thereto ("**Moody's**")]/S&P Global Ratings Europe Limited and any successor or successors thereto] ("**S&P**")]/[[other rating agency] and any successor or successors thereto ("[●]") (*Specify if the Securities are rated by a rating agency other than Fitch, Moody's or S&P*)]./[The Company intends to apply to [*insert rating agency/(ies)*] for the [*insert any relevant Series and/or Class*] Securities to be rated on or shortly after the Issue Date. There is no assurance that the Company will be able to effect a rating of the Securities as it is subject to availability of information and the requirements of each relevant rating agency.] A security rating is not a recommendation to buy, sell or hold any Securities inasmuch as such rating does not comment as to market price or as to suitability for a particular purchaser. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgement, circumstances then prevailing so warrant. If a rating initially assigned to the Securities is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or

credit enhancement with respect to such Securities and the market value of such Securities is likely to be affected. The Securities [will]/[are expected to] be rated [*insert rating(s)/expected rating(s) by Series and/or Class*] by [*insert rating agency/(ies)*].]

[[Fitch]/[Moody's]/[*other rating agency*] [is/are] not established in the EU and [is/are] not registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]]

[[S&P]/[*other rating agency*] [is/are] established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]

[PART A – CONTRACTUAL TERMS

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") [and are in bearer form and subject to U.S. tax law requirements], and no person has registered nor will register as a commodity pool operator of the Company under the U.S. Commodity Exchange Act of 1936 and the rules of the Commodity Futures Trading Commission thereunder. The Securities may not at any time be offered [or/,] sold [or delivered] in the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

Any investor in the Securities (including purchasers following the issue date of such Securities) shall be deemed to give the representations, agreements and acknowledgments specified in the Conditions of such Securities, including a representation that it is not, nor is it acting for the account or benefit of, a person who is: (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

For a description of certain further restrictions on offers and sales of the Securities and distribution of the offering documentation with respect to the Securities, see the Base Prospectus.]

THE SECURITIES ARE COMPLEX INSTRUMENTS THAT INVOLVE SUBSTANTIAL RISKS AND ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE AND ACCESS TO PROFESSIONAL ADVISERS AS THEY SHALL CONSIDER NECESSARY IN ORDER TO MAKE THEIR OWN EVALUATION OF THE RISKS AND THE MERITS OF SUCH AN INVESTMENT (INCLUDING WITHOUT LIMITATION THE TAX, ACCOUNTING, CREDIT, LEGAL, REGULATORY AND FINANCIAL IMPLICATIONS FOR THEM OF SUCH AN INVESTMENT) AND WHO HAVE CONSIDERED THE SUITABILITY OF THE SECURITIES IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. EACH PROSPECTIVE INVESTOR IN THE SECURITIES SHOULD HAVE SUFFICIENT FINANCIAL RESOURCES AND LIQUIDITY TO BEAR ALL OF THE RISKS OF AN INVESTMENT IN THE SECURITIES. OWING TO THE STRUCTURED NATURE OF THE SECURITIES, THEIR PRICE MAY BE MORE VOLATILE THAN THAT OF UNSTRUCTURED SECURITIES.

The Securities issued by the Company will be subject to the Master Conditions[, Payout Conditions] and applicable Reference Asset Linked Conditions set out in the Base Prospectus in respect of the Company's Programme for the Issuance of Securities and reproduced in the Base Prospectus dated [●] 2026 [and [*describe any supplement to the Base Prospectus*]] ([together,]the "**Base Prospectus**"), and also to the following terms [, in each case as the same may be supplemented or varied by the provisions of any Bearer

Global Security or Registered Global Security (including any legend or capitalised text thereon) representing such Securities].

[The Base Prospectus expires on [●]. [The Company [intend[s]]/[anticipate[s]] that the Base Prospectus will be updated and replaced on or prior to such date.]. The new base prospectus (the "[●] Base Prospectus") will be valid from and including [●] and will be published on Central Bank of Ireland's website (https://www.centralbank.ie/) and the Company's website [(https://dynamiccertificatesandnotesplc.com)]/[(https://defensivecertificatesandnotesplc.com)]. [Following expiry of the Base Prospectus]/[From and including [●]] the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the Securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.]

[For Tranches of Securities to be issued under the Base Prospectus which are to be fungible with one or more tranches of Securities issued under the 2025 Base Prospectus, the form of Final Terms will be the 2025 Form of Final Terms (which is incorporated by reference into the Base Prospectus), save as provided in paragraph 7 (*Fungible issuances*) of the section entitled "General Information" of the Base Prospectus.]

This document constitutes the applicable Final Terms of the Securities described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms must be read in conjunction with the Base Prospectus. Full information on the Company and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus will be available for viewing at https://dynamiccertificatesandnotesplc.com/ or https://defensivecertificatesandnotesplc.comhttp://defensivecertificatesandnotesplc.com/, as applicable, for 12 months from the date of the Base Prospectus [[and] during normal business hours at [●] and copies may be obtained from [●]].

Terms defined in these Final Terms shall have the same meanings for the purposes of the Master Conditions. Terms used but not defined herein shall have the meanings given to them in the Master Conditions. In the event of any inconsistency between these Final Terms and the Master Conditions, these Final Terms shall govern.

BY PURCHASING THE SECURITIES, THE HOLDERS THEREBY RATIFY THE SELECTION OF EACH MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, AS IDENTIFIED [[IN THE BASE PROSPECTUS]/[BELOW]], AND CONFIRM THAT SUCH RATIFICATION IS BEING MADE WITHOUT SELECTION OR CONTROL BY JPMORGAN CHASE & CO. OR ANY OF ITS SUBSIDIARIES.]/[*INCLUDE ANY UPDATES TO THE BOARD OF DIRECTORS, AS NECESSARY.*]

[Amounts payable under the Securities may be calculated by reference to [specify benchmark], which is provided by [specify administrator's legal name]. As at the date of these Final Terms, [specify administrator's legal name] [appears][does not appear] on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**BMR**")]

[As far as the Company is aware, [[specify benchmark] does not fall within the scope of the BMR by virtue of Article 2 of that regulation,] / [the transitional provisions in the BMR apply,] such that [specify administrator's legal name] is not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [specify administrator's legal name] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]

(Italics denote guidance for completing the Final Terms and should be deleted from the completed form of the Final Terms. Where an entire field is indicated as being optional then, should that field not be necessary for the relevant issue, it should be removed.)

(Note: headings are for ease of reference only)

GENERAL

1	Company:	[●]
2	(i) Series Number:	[●]
	(ii) [Class Number:	[●] *(only relevant if there are different classes of Securities within same series)*]
	(iii) Tranche Number:	[1] (*Default value should be "1" except in the case of fungible issuances, which should be numbered in sequential order.*)
3	(i) Currency of Denomination:	[●]
	(ii) Relevant Currency:	[●]
4	Form of Security:	[Notes]/[Certificates]
5	Trading in Units:	[Applicable]/[Not Applicable] (*if Applicable*) [The Securities will be trading in units where one Security (of the Denomination) will be equal to one unit. Securities will be tradeable by reference to the number of Securities (each having the specified Denomination) instead of the aggregate principal amount of the Securities being traded]
6	Trading in Notional (Certificates):	[Applicable]/[Not Applicable] (*If Applicable*) [Each reference in the Conditions to "each Security" shall be deemed to be a reference to "each notional amount of each Security equal to the Calculation Amount]
7	Aggregate Principal Amount of Securities:	[Up to] [●]
	(i) Series:	[Up to] [●]
	(ii) Tranche:	[Up to] [●]
8	Issue Price:	[●] per cent. of the aggregate principal amount of the Securities
9	(i) Denomination(s):	[EUR 100,000]/[●] [(the "**Minimum Denomination**") and each integral multiple of the Calculation Amount in excess thereof up to and including [*insert maximum denomination*].] [No Securities in definitive form will be issued with a denomination above [*insert maximum denomination*].] (*If the Denomination is expressed to be a Minimum Denomination and multiples of a Calculation Amount*

			then the maximum denomination to be inserted should be an amount equal to (i) the Minimum Denomination multiplied by two less (ii) the Calculation Amount. So, with a Minimum Denomination of EUR 100,000 and a Calculation Amount of EUR 1,000 the maximum denomination to be inserted should be EUR 199,000. The Minimum Denomination will be the minimum amount that can be transferred in the relevant clearing system(s).)
	(ii)	Calculation Amount:	[●] (*Where the Denomination is not expressed to be a Minimum Denomination and multiples of a Calculation Amount, the Calculation Amount specified should be the same as the Denomination. Where the Denomination is expressed to be a Minimum Denomination and multiples of a Calculation Amount, the Calculation Amount specified should be the minimum increment that is capable of being held in the relevant clearing system(s).*)
10	(i)	Trade Date:	[●]
	(ii)	Issue Date:	[●]
	(iii)	Interest Commencement Date:	[Issue Date]/[*Specify if other*]/[Not Applicable] (*Only needed if Interest Commencement Date is to be different from Issue Date.*)
	(iv)	Initial Reference Date:	[●]/[Not Applicable] *(The applicable form of the ISDA Definitions will be locked in as of such date for the purposes of this Series and should typically be the trade date for the Securities)*
	(v)	[Early Valuation Date]:	[●] [*Only include if the Early Valuation Date is different from 5 Payment Business Days prior to the Early Redemption Date*]
	(vi)	[Specified Coupon Period:	[●]/[Not Applicable]
11	(i)	Scheduled Maturity Date[1]:	[●] (*Note that the Scheduled Maturity Date does not need to be explicitly specified to be adjusted by the relevant Business Day Convention. This is provided for in Condition 10(a) (Final redemption). Only the date itself should be inserted in this field.*)
	(ii)	[Maturity Date:	[●]]

[1] Securities must have a minimum maturity period of one year from (and including) their Issue Date.

		(*Only necessary if the Maturity Date is to be different from the Scheduled Maturity Date for some reason, for example if there are circumstances in which the Maturity Date can be extended. The Maturity Date should be the last date on which payments are made under the Securities*.)
12	Business Day Convention to Scheduled Maturity Date and / or Maturity Date:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] (*Note that the selected Business Day Convention will adjust both the Scheduled Maturity Date and the Maturity Date unless otherwise specified.*)
13	Interest Basis:	[Zero Coupon] [Floating Rate] [Fixed Rate] [Payout Conditions – Coupon]
14	Payment Business Day Centre(s):	[●] (*Note that for a USD denominated deal with Floating Rate Interest Basis and a floating rate such as SOFR this would typically be New York City and for a EUR denominated deal with Floating Rate Interest Basis this would typically be TARGET in order to match with the periods for which rates are quoted. Additional centres may also be required depending on the payment business days in respect of the Original Charged Assets so as to avoid any mismatch.*)
15	Redemption / Payment Basis:	[Redemption at Redemption Amount] [Instalment]
16	U.S. Withholding Note/ U.S. tax form collection required:	[Yes][No]

MORTGAGED PROPERTY

17	Mortgaged Property		
	(i)	Category of Original Charged Assets:	[Bond(s)]/[Underlying Fund Share(s)]
	(ii)	Category of Underlying Fund Share(s):	*(Remove this line item if the "Category of Original Charged Assets" is specified as "Bond(s)")*
		• Fixed Maturity Underlying Fund Share(s)	[Applicable] / [Not Applicable]

	• No Fixed Maturity Underlying Fund Share(s)	[Applicable] / [Not Applicable]
(iii)	Irish Law Security:	[Applicable]/[Not Applicable]
(iv)	Original Charged Assets:[2]	[The "**Original Charged Assets**" shall comprise [●] principal amount of an issue by [*insert name(s) of Underlying Obligor(s)*] of [*insert description of Original Charged Assets*] due [*insert maturity year of Original Charged Assets*], to be purchased on or about the Issue Date and identified below: **Underlying Obligor:** [●] Guarantor: [●] Address: [●] Country of Incorporation: [●] Business Activities: [●] Listed on the following stock exchanges: [●] **Asset**: [●] ISIN: [●] Bloomberg Ticker: [●] Coupon: [●] Maturity: [●] Currency: [●] Governing Law: [●] Senior/Subordinated: [●] [Admitted to trading on the following markets: [●]] [Documentation: [[Where the Original Charged Assets are admitted to trading on a regulated market, equivalent third country market or SME Growth Market insert link to publicly available offering document of the Original Charged Assets]] (*Repeat as appropriate for additional Original Charged Assets. Specify how Original Charged*

[2] Securities may only be issued by way of Final Terms if the Underlying Obligor in respect of the Original Charged Assets has securities admitted to trading on a regulated or equivalent third country market or SME Growth Market.

		Assets are held if not by the Custodian acting through its London office.)] [The "**Original Charged Assets**" shall comprise up to [●] [*insert amount*] of [Shares] in [*insert description of the Fund*] (the "**Fund**") issued in registered uncertificated form, held outside the clearing systems (the "**Underlying Fund Shares**"). **Description of the Fund** The Fund: [●] Address: [●] Country of Incorporation: [●] Investment Policy: [●] Regulated or equivalent third country or SME Growth Market on which the Fund has securities admitted to trading: [●] **Description of the Underlying Fund Shares:** ISIN: [●] Dividend: [N/A] Maturity: [●] (*Remove this line-item if under "Category of Underlying Fund Shares", "No Fixed Maturity Underlying Fund Share(s)" is "Applicable"*) Currency: [●] Governing Law: [●] Ordinary/Preference: [●] Admitted to trading on the following markets: [●] Description of [*insert market*]: [●] Documentation: [●] Management fees: [●] Frequency with which prices of the Underlying Fund Shares will be published: [●]
(v)	Underlying Obligor Reference Date:	[●] (*The date should typically be the trade date for the Securities*)
(vi)	Purchase of Original Charged Assets:	[The Company will purchase the Original Charged Assets on or around the Issue Date.]/[●]
(vii)	[Secured Liabilities]:	[●]/[*Only include if there are other obligations having the benefit of the Security Interests*]
(viii)	Swap Agreement(s):	[Applicable]/[Not Applicable]
(ix)	Counterparty:	[J.P. Morgan SE]
(x)	Credit Support Annex:	[Applicable – Payable by Company] [Applicable – Payable by Counterparty] [Applicable – Payable by Company and Counterparty] [Not Applicable]

SECURITY

18	(i)	Substitution of Original Charged Assets pursuant to Condition 4(i) (*Substitution of Original Charged Assets*):	[Permitted/Not permitted]
	(ii)	[Priority Payments pursuant to Condition 4(c) (*Application of Proceeds*):	[●]]
	(iii)	SFCA Provisions:	[Applicable]/[Not Applicable] (*To be specified as "Applicable" where there is a one-way CSA payable by Counterparty or no CSA*)
	(iv)	[Foreign Exchange Rate:	[Screen FX Rate]/[Mean FX Rate]. [The Screen FX Rate shall be [rate which appears on the page [●] at [●]. [*Include any additional details in respect of the Screen FX Rate*] [*Note: Only include this paragraph if the Calculation Agent is required to* convert amounts not denominated in the Relevant Currency (i.e. the currency in which the Securities are denominated) into the Relevant Currency at the Foreign Exchange Rate]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19		[Basis Period Dates:	[●] and [●]] (*Only needed if the Interest Basis alters during the term of the Securities (i.e. Floating Rate to Fixed Rate) or if the method of calculating interest alters in some other manner. If applicable then appropriate Fixed Rate, Floating Rate or other sections will need to be included for each Basis Period. Specify Adjustment if applicable.*)
20		Fixed Rate:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this section.*)
	(i)	Interest Rate:	[●] per cent. per annum payable [annually][semi-annually][quarterly][monthly] [*Specify if other*] in arrear
	(ii)	[Interest Bearing Amount:	[●]] (*Only needed if Interest Bearing Amount is different from the Denomination of the Note.*)
	(iii)	Specified Interest Payment Dates:	[[●], [●],] [●] and [●] in each year from and including [*insert first Specified Interest Payment Date*] and to and including [●] [and with a final Specified Interest Payment Date on the Scheduled Maturity Date]. (*Note that the Specified Interest Payment Dates do not need to be explicitly specified to be adjusted by a Business Day Convention in this field. If Specified*

		Interest Payment Dates are to be adjusted, then specify that Adjustment below is Applicable.)
	(iv) [Interest Accrual Period Dates:	[[●], [●],] [●] and [●]] [in each case] [subject to no adjustment] (*Only needed if Interest Accrual Period Dates are other than Specified Interest Payment Dates. Specify Adjustment if applicable.*)
	(v) Adjustment:	[Applicable]/[Not Applicable] (*Note that the market convention for Fixed Rate is that Adjustment is Not Applicable*.)
	(vi) Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] (*Check termsheet. The market convention for Floating Rate is Modified Following Business Day Convention*.)
	(vii) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis] (*Note that the most common Day Count Fraction for Floating Rate would be Actual/360 but this may differ depending on currency or method of calculation of interest.*)
21	Floating Rate:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this section.*)
	(i) [Interest Bearing Amount:	[●]] (*Only needed if Interest Bearing Amount is different from the Denomination of the Note.*)
	(ii) Specified Interest Payment Dates:	[[●], [●],] [●] and [●] in each year from and including [*insert first Specified Interest Payment Date*] and to and including [●][and with a final Specified Interest Payment Date on the Scheduled Maturity Date]. (*Note that the Specified Interest Payment Dates do not need to be explicitly specified to be adjusted by*

		a Business Day Convention in this field. If Specified Interest Payment Dates are to be adjusted, then specify that Adjustment below is Applicable.)
(iii)	[Interest Accrual Period Dates:	[[●], [●],] [●] and [●]], [in each case] [subject to no adjustment notwithstanding any condition to the contrary] (*Only needed if Interest Accrual Period Dates are other than Specified Interest Payment Dates. Specify Adjustment if applicable.*)
(iv)	Manner in which the Floating Rate(s) is/are determined:	[["ISDA Rate: 2006 ISDA Definitions"]/["ISDA Rate: 2021 ISDA Definitions"] as per Master Conditions]
(v)	ISDA Rate: 2006 ISDA Definitions	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Floating Rate Option:	[●]
•	Designated Maturity:	[●]/[Not Applicable] (*Specify as Not Applicable if Overnight Floating Rate Option is Applicable*)
•	Reset Date:	[●]/[Last day of the relevant Interest Accrual Period]/[First day of the relevant Interest Accrual Period]/[In respect of each Interest Accrual Period, the first day of the next following Interest Accrual Period, provided that in the case of the final Interest Accrual Period, the Maturity Date (*Include this wording only if "Arrears Setting" applies*)]
•	[Average Rate Fixing Day:	[First day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]/[The day [●] applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]] (*Only include if the specified Floating Rate Option is a Published Average Rate*)
•	Delayed Payment:	[Applicable]/[Not Applicable] [Delayed Interest Payment Days: [●] Payment Business Days] (*Include Delayed Interest Payment Days if Delayed Payment is Applicable*) (*Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies*)
•	Overnight Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)

(1) Overnight Rate Compounding/Averaging Method: [Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]

(2) Overnight Rate Compounding Method: [Applicable]/[Not Applicable]

(*Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below*)

(*If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs*)

[OIS Compounding: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

[Compounding with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

[Compounding with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

[Compounding with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

(3) Overnight Rate Averaging Method:

[Applicable]/[Not Applicable]

(*Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below*)

(*If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs*)

[Overnight Averaging: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

- Index Floating Rate Option: [Applicable]/[Not Applicable]

  (*If Not Applicable, delete sub-paragraphs below*)

  (1) Index Method: (*If Index Floating Rate Option is Applicable, select only the Index Method below that is being elected and delete all other Index Methods and their sub-paragraphs.*)

  (*If Index Floating Rate Option is Not Applicable, delete sub-paragraphs below*)

  [Compounded Index Method: Applicable

  - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

  [Compounded Index Method with Observation Period Shift: Applicable

  - Set-in-Advance: [Applicable]/[Not Applicable]
  - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
  - Observation Period Shift Additional Business Days: [●]/[Not Applicable]
  - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

  [All-In Compounded Index Method: Applicable

  - Index Level$_{START}$: [●]/[As per 2006 ISDA Definitions]
  - Index Level$_{END}$: [●]/[As per 2006 ISDA Definitions]
  - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

(vi) ISDA Rate: 2021 ISDA Definitions: [Applicable]/[Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- 2021 ISDA Definitions Publication Version: Version [●], dated [●]
- Floating Rate Matrix Publication Version: Version [●], dated [●]
- Floating Rate Option: [●]
- Designated Maturity: [●]/[Not Applicable]

  (*Specify as Not Applicable if Overnight Floating Rate Option is Applicable*)
- Reset Date: [●]/[Last day of the relevant Interest Accrual Period]/[First day of the relevant Interest Accrual Period]/[In respect of each Interest Accrual Period, the first day of the next following Interest Accrual

	Period, provided that in the case of the final Interest Accrual Period, the Maturity Date. (*Include this wording only if "Arrears Setting" applies*)]
• Fixing Day:	[●]/[As per 2021 ISDA Definitions]
• Fixing Time:	[●]/[As per 2021 ISDA Definitions]
• Delayed Payment:	[Applicable]/[Not Applicable] [Delayed Interest Payment Days: [●] Payment Business Days] (*Include Delayed Interest Payment Days if Delayed Payment is Applicable*) (*Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies*)
• [Successor Benchmark:	[●]] (*Delete if Not Applicable*)
• [Successor Benchmark Effective Date:	[●]] (*Delete if Not Applicable*)
• [Unscheduled Holiday:	*(Delete if Not Applicable*)
(1) Interest Payment Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]
(2) Interest Accrual Period Date/Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]]
• Overnight Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)
(1) Overnight Rate Compounding/Averaging Method:	[Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
(2) Overnight Rate Compounding Method:	[Applicable]/[Not Applicable] (*Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below*) (*If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs*) [OIS Compounding: Applicable • Daily Capped Rate: [Applicable: [●]]/[Not Applicable] • Daily Floored Rate: [Applicable: [●]]/[Not Applicable]

- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

(3) Overnight Rate Averaging Method: [Applicable]/[Not Applicable]

(*Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below*)

(*If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs*)

[Overnight Averaging: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [[●]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

- Index Floating Rate Option: [Applicable]/[Not Applicable]

  (*If Not Applicable, delete sub-paragraphs below*)

  (1) Index Method: (*If Index Floating Rate Option is Applicable, select only the Index Method below that is being elected and delete all other Index Methods and their sub-paragraphs.)*

  (*If Index Floating Rate Option is Not Applicable, delete sub-paragraphs below*)

  [Standard Index Method: Applicable

  - Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

  [All-in Compounded Index Method: Applicable

- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounded Index Method: Applicable

- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounded Index Method with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Spread Multiplier:	[●]]
[Spread:	[plus/minus] [*insert percentage*] per cent. per annum]/[*Other*]/[Not Applicable]]
[Minimum Interest Rate:	[●]]
[Maximum Interest Rate:	[●]]
Adjustment:	[Applicable]/[Not Applicable] (*The market convention for Floating Rate is that Adjustment is Applicable*.)
Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] (*The market convention for Floating Rate is Modified Following Business Day Convention*.)
Reference Rate Trade Date:	[●] (*The date should typically be the trade date for the Securities*)
Pre-nominated Replacement Reference Rate:	[●]/[None specified]
Linear Interpolation:	[Applicable – Standard]/[Applicable – 2006 ISDA Definitions]/[Applicable – 2021 ISDA Definitions]/[Not Applicable] (*Consider specifying which Interest Accrual Period(s) linear interpolation should apply to. If not such specification, linear interpolation will apply to all Interest Accrual Periods that are not equal to the Designated Maturity*) [Non-Representative: [Applicable]/[Not Applicable]]

		(*Include an election for Non-Representative only if "Applicable – 2021 ISDA Definitions" is specified, otherwise delete.*)
	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA/Bond Basis] (*Note that the most common Day Count Fraction for Floating Rate would be Actual/360 but this may differ depending on currency or method of calculation of interest.*)
	[Reference Rate Modification:	[*Specify consequences of changes to the definition, methodology or formula for a Reference Rate.*]] (*Only include if Material Change Event is specified as "Not Applicable")*
	Material Change Event:	[Applicable]/[Not Applicable]
22	Payout Conditions – Coupon	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Coupon Reference Asset(s):	[[The/Each] [Reference Share [and]/Reference Index [and]/ [Reference Commodity] [and]/ Reference Commodity Index] [and]/[Reference Fund] as specified below in paragraph[s] [30/31/32/33]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[●] (*Specify each relevant Reference Asset*)]
	(ii) Contingent Coupon (Payout Condition 1(a))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date.
	• Coupon Averaging:	[Applicable]/[Not Applicable]

(iii)	Memory Coupon (Payout Condition 1(b))	[Applicable]/[Not Applicable]
	Memory Coupon with Instalment Feature (Payout Condition 1(s))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Memory Coupon Value:	[●]
•	t:	[The amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to the Coupon Payment Date]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
•	Coupon Averaging:	[Applicable]/[Not Applicable]
•	[Instalment Percentage:	[●]]
(iv)	Factor Coupon (Single Reference Asset) (Payout Condition 1(c))	[Applicable]/[Not Applicable]
	Factor Coupon (Basket of Reference Assets) (Payout Condition 1(d))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Coupon Factor:	[●]
•	Coupon Factor Denominator Multiplier:	[[●]/[The amount set forth in the Coupon Payment Table in the column entitled "Coupon Factor Denominator Multiplier"]
(v)	Lock-in Coupon (Payout Condition 1(e))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Coupon Lock-in Event:	Applicable: for the purposes of the definition of "Coupon Lock-in Event" in the Payout Conditions, [less than or equal to Coupon Lock-in Level] / [greater than or equal to Coupon Lock-in Level]/[less than Coupon Lock-in Level]/[greater than Coupon Lock-in Level] is applicable
•	Coupon Lock-in Level:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
•	Lock-in Coupon Amount:	[●]

•	Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date]
(vi)	Performance Coupon 1 (Payout Condition 1(f))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	PCA:	[●]
•	CF:	[●]
•	Coupon Participation:	[●]
•	t:	[The amount set forth in the Coupon Payment Table in the column entitled "t"]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
•	Coupon Strike:	Coupon Strike – High Watermark is [not] applicable[; [●] (*specify amount if Coupon Strike – High Watermark is not applicable*)
•	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value] (*Insert sub-paragraph if the Securities relate to a Basket Reference Assets, otherwise delete*)
•	[Weighted Performance:	[Weighted Performance (Value/Initial)]/[Weight Performance (Asset Return)]
(vii)	Performance Coupon 2 (Payout Condition 1(g))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(viii)	Range Accrual Coupon (Single Reference Asset) (Payout condition 1(h))	[Applicable]/[Not Applicable]
	Range Accrual Coupon (Worst of) (Payout Condition 1(i))	[Applicable]/[Not Applicable]
	Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j))	[Applicable]/[Not Applicable] (*If all are Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Range Accrual Coupon Factor:	[●]
•	Low Barrier:	[●]/[As set forth in the Reference Asset Table in the column entitled "Low Barrier" corresponding to the relevant Reference Asset]

• High Barrier:	[●]/[As set forth in the Reference Asset Table in the column entitled "High Barrier" corresponding to the relevant Reference Asset]
• [N]/[N(Worst of)]/[N (Basket)]:	[Greater than or equal to Low Barrier]/[Greater than Low Barrier] is applicable] [Equal to or less than High Barrier]/[Less than High Barrier] is applicable] (*Insert paragraphs sub-paragraphs below if Range Accrual Coupon (Worst of) (Payout Condition 1(i)) or Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j) is applicable, otherwise delete*)
• [Value (t):	Reference Asset Closing Value (*If Value(t) is defined elsewhere in these Final Terms, delete this paragraph*)
• [Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]] (*Insert paragraph sub-paragraph below if Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)) is applicable; otherwise delete*)
• [Weighted Performance:	[Weighted Performance (Value/Initial)]/[Weight Performance (Asset Return)]]
(ix) Enhanced Coupon (Payout Condition 1(k))	[Applicable]/[Not Applicable]
Memory Enhanced Coupon (Payout Condition 1(l))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Enhanced Coupon Rate:	[●]
• Coupon Leverage:	[●]
• t:	[Applicable: [the amount set forth in the Coupon Payment Table in the column entitled "t"]/[in respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]]/[Not Applicable]
• Enhanced Coupon Event 1:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Asset 1 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 1
(1) Enhanced Coupon Reference Asset 1:	[[The/Each] [Reference Share] [and]/[Reference Index] [and]/ [Reference Commodity] [and]/ [Reference Commodity Index] [and]/ [Reference Fund] as specified below in paragraph[s]

	[30/31/32/33]]/[[The/Each] Reference Asset specified as such in the Reference Asset Table below in the column entitled "Enhanced Coupon Reference Asset(s)"]/[●] (*Specify each relevant Reference Asset*)]
(2) Enhanced Coupon Level 1:	[●]/[As set forth in the Reference Asset Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Asset]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 1" corresponding to the relevant Coupon Valuation Date]
• Enhanced Coupon Event 2:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Asset 2 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 2
(1) Enhanced Coupon Reference Asset 2:	[[The/Each] [Reference Share] [and]/[Reference Index] [and]/ [Reference Commodity] [and]/ [Reference Commodity Index] [and]/[Reference Fund] as specified below in paragraph[s] [30/31/32/33]]/[[The/Each] Reference Asset specified as such in the Reference Asset Table below in the column entitled "Enhanced Coupon Reference Asset(s)"]/[●] (*Specify each relevant Reference Asset*)]
(2) Enhanced Coupon Level 2:	[●]/[As set forth in the Reference Asset Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Asset]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 2" corresponding to the relevant Coupon Valuation Date]
• Coupon Observation Period Closing:	[Applicable]/[Not Applicable]
• Coupon Observation Period Intra-Day:	[Applicable]/[Not Applicable]
• Coupon Valuation Date Closing:	[Applicable]/[Not Applicable]
(i) Contingent Floating Rate Coupon (Payout Condition 1(m))	[Applicable]/[Not Applicable] Coupon Averaging: [Applicable]/[Not Applicable]
Memory Contingent Floating Rate Coupon (Payout Condition 1(n))	[Applicable]/[Not Applicable]
	(*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a) CA:	[●]
(b) Contingent Floating Rate:	

[Screen Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Page:	[●]
• Benchmark:	[*Specify benchmark or other rate*]
• Relevant Time:	[●]
• Contingent Floating Rate Coupon Determination Date:	[[●][TARGET2 Settlement Days] [Business Days] in [*specify city*] for [*specify currency*] prior to [the first day in each Contingent Floating Rate Coupon Period/each Coupon Payment Date]]
• Reference Banks:	[*Specify five*]
• Relevant Financial Centre:	[*The financial centre most closely connected to the Reference Rate - specify if not London*]
• Effective Date:	[*Specify if quotations are not to be obtained with effect from commencement of Contingent Floating Rate Coupon Period*]
[ISDA Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
• Floating Rate Option:	[●] (*Where the 2021 ISDA Definitions are applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*)
• Effective Date:	[Interest Commencement Date]/[●]
• Termination Date:	[Maturity Date/Settlement Date/Redemption Date/Optional Redemption Date/[●]]
• Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
• Reset Date:	[●]/[As specified in the definition of Contingent Floating Rate (ISDA Rate) in Payout Condition 4 (*Definitions and Interpretation*)]] [subject to adjustment in accordance with the [Floating Rate/Following/Modified Following/Preceding] Business Day Convention] (*If following standard ISDA elections, insert same Business Day Convention as for Contingent Floating Rate Coupon Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply*)

- [Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable/Not Applicable]]

  (*ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make this applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates. Therefore, only specify as applicable if (i) the 2021 Definitions are applicable, (ii) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates and (iii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday. Note that the ISDA 2021 Definitions (s. 2.3.6(i)(a)) provides that, where Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Date, adjustment of the relevant Payment Date as a result of an Unscheduled Holiday is applicable by default (unless specified otherwise)*)

- Compounding/ Averaging: [Applicable/Not Applicable]

  (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. Otherwise, delete the remaining sub-paragraphs of this paragraph*)

  [Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]]

  [Overnight Rate Averaging Method: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]]

  [Lookback: [[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

  (*Applicable only for Compounding with Lookback or Averaging with Lookback*)]

  [Observation Period Shift: [[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable]

  [Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*)

  [Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

(*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)]

[Lockout: [[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*)

[Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)]

[Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]

(*Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*)

[Daily Capped Rate: [●]%]

[Daily Floored Rate: [●]%]]

[[Day Count Basis: [●]] (*If not included this will be the denominator of the Day Count Fraction*)]

- Index provisions: [Applicable/Not Applicable]

(*Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph*)

Index Method: [Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with Observation Period Shift]/[As specified in the [2006][2021] Definitions]

(*Include the following only if using Compounded Index Method with Observation Period Shift*)

[Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*)

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]

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

[Day Count Basis: [●]] (*If not included this will be the denominator of the Day Count Fraction*)

[SONIA Floating Rate Determination (Non-Index Determination):	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable]
• Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
• Page:	[●]/[SONIAOSR=]]
• Contingent Floating Rate Coupon Determination Date(s):	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Contingent Floating Rate Coupon Period End Date of each Contingent Floating Rate Coupon Period]/[●]]
• p:	[Five London Banking Days]/[[●] London Banking Days]
[SONIA Floating Rate Determination (Index Determination):	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Contingent Floating Rate Coupon Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date for the relevant Contingent Floating Rate Coupon Period]/[●]
• Relevant Number:	[●]]
[SOFR Floating Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Observation Method:	[Not Applicable/Lag/Shift] (*Specify Lag or Shift, except where Index Determination is applicable*)
• Observation Look-Back Period:	[Not Applicable]/[●] U.S. Government Securities Business Days (*Specify except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
• Index Determination	[Applicable/Not Applicable]]
• Contingent Floating Rate Coupon Determination Date(s):	[*Insert where Index Determination does not apply*: Second U.S. Government Securities Business Days prior to the relevant Contingent Floating Rate Coupon Period End Date] [*Insert where Index Determination applies*: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Contingent Floating Rate Coupon Period End Date

	and Relevant Number means [*insert number being two or greater*]]
[TONA Floating Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• p:	[Ten]/[●]
[€STR Floating Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Compounded Daily €STR (Shift):	[Applicable]/[Not Applicable]
• Compounded Daily €STR (Lag):	[Applicable]/[Not Applicable]
• Page:	[●]
• Contingent Floating Rate Coupon Determination Date(s):	TARGET2 Settlement Day prior to the Contingent Floating Rate Coupon Period End Date of each Contingent Floating Rate Coupon Period]/[●]]
• p:	ˉARGET2 Settlement Days]/[[●] TARGET2 Settlement Days]
(a) Spread:	[[+/-][●] per cent. per annum]/[*Other*]/[Not Applicable]
(b) Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(c) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable] [subject to adjustment for Unscheduled Holiday] (*ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make the above applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates. Therefore, only specify as applicable if (i) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates and (ii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday*)
(d) Contingent Floating Rate Coupon Period(s):	[As specified in the definition of Contingent Floating Rate Coupon Period in Payout Condition 4 (*Definitions and Interpretation*)]/[●]

	(e) Contingent Floating Rate Coupon Period End Date(s):	[Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●], to, and including, [●]] / [Each date set forth in the table above] [- Adjusted / Unadjusted] (*repeat as necessary*)
	(f) Coupon Averaging:	[Applicable/Not Applicable]
(x)	In Fine Coupon (Payout Condition 1(o))	[Applicable]/[Not Applicable]
•	Specified Coupon Amount:	[●]/[In respect of each Coupon Valuation Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Valuation Date]
•	Coupon Averaging:	[Applicable]/[Not Applicable]
(xi)	In Fine Memory Coupon (Payout Condition 1(p))	[Applicable]/[Not Applicable]
•	Calculation Amount (CA):	[●]
•	Memory Coupon Value:	[●]
•	Coupon Averaging:	[Applicable]/[Not Applicable]
(xii)	Daily Coupon (Payout Condition 1(q))	[Applicable]/[Not Applicable]
	Daily Coupon 2 (Payout Condition 1(t))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Daily Coupon Rate:	[●]
•	Daily Coupon DCF:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
•	Daily Coupon Period:	[As specified in the definition of Daily Coupon Period in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
•	Daily Coupon Period End Date:	[Coupon Payment Date]/[●] [- Adjusted/Unadjusted] (*repeat as necessary*) (subject to the proviso in the definition of Daily Coupon Period End Date in Payout Condition 4 (*Definitions and Interpretation*)
•	Daily Coupon Period Start Date:	[Issue Date]/[●]
•	[Daily Observation Early Redemption Event Date Adjustment:	[Applicable]/[Not Applicable]]
(xiii)	Contingent Memory Coupon	[Applicable]/[Not Applicable]

• Contingent Memory Coupon (Payout Condition 1(u))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date.
• Coupon Averaging:	[Applicable]/[Not Applicable]
• No Initial Barrier Level:	[Applicable]/[Not Applicable]
(xiv) Fixed, Worst-of, Weighted and/or Best-of Basket Coupon (Payout Condition 1(r))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• t:	[●]
• FWWB Coupon Performance:	For the purposes of the definition of "FWWB Coupon Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] FWWB Coupon Performance Barrier is applicable
• Fixed Coupon:	[In respect of a Coupon Valuation Date or Coupon Payment Date (as applicable), [Applicable]/[Not Applicable]]/[As specified in the Coupon Payment Table in the column entitled "Fixed Coupon" corresponding to the relevant Coupon Valuation Date or Coupon Payment Date (as applicable)]
• FWWB Coupon Rate:	[In respect of a Coupon Valuation Date or Coupon Payment Date (as applicable) [●]]/[As set forth in the Coupon Payment Table in the column entitled "FWWB Coupon Rate" corresponding to the relevant Coupon Valuation Date or Coupon Payment Date (as applicable)]
• Relevant Performance:	[Not Applicable]/[Relevant Performance (Worst)]/[Relevant Performance (Basket)]/[Relevant Performance (Best)]/[As specified in the Coupon Payment Table in the column entitled "Relevant Performance" corresponding to the relevant Coupon Valuation Date]
• FWWB Coupon Performance Barrier:	[In respect of a Coupon Valuation Date [●]]/[As set forth in the Coupon Payment Table in the column entitled "FWWB Coupon Performance Barrier" corresponding to the relevant Coupon Valuation Date]
(xv) [Coupon Valuation Date(s):	[●]/[Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation

	Date(s)"/Such dates specified as "Coupon Valuation Date(s)" under paragraph[s] [30/31/32/33] below]
(xvi) [Averaging Dates:	In respect of [the Coupon Valuation Date scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●]/[Each date set forth in the Coupon Payment Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of a Coupon Valuation Date under paragraph[s] [30/31/32/33] below] (*repeat as necessary*)]
(xvii) [Coupon Observation Date(s):	[●]/[Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Date(s)"]/[Such dates specified as "Coupon Observation Dates" under paragraph[s] [30/31/32/33] below] (*If other than Range Accrual Coupon, delete this paragraph*)
(xviii) Coupon Payment Date(s):	[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]]/[Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"]
(xix) Coupon Barrier Event:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs*)
• Coupon Observation Period Closing:	Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
• Coupon Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
• Coupon Valuation Date Closing:	[Applicable: (a) [the/each/any] [Reference Asset/the Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
(1) [Worst Performance Reference Asset]	[Applicable]/[Not Applicable]
• [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]/[Coupon Average Relevant Performance]]/[Not Applicable]

• [Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]
• [Coupon Averaging]:	[Applicable]/[Not Applicable]
• [Initial Value]:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Relevant Performance is Relevant Performance (Basket)*)]
(xx) Coupon Barrier Level:	[[●]/As set forth in the Reference Asset Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Coupon Valuation Date]/[Not Applicable]
(xxi) Coupon Event:	[Applicable]/[Not Applicable] (*If Not Applicable delete sub-paragraphs*)
• Coupon Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Level]/[Not Applicable]
• Coupon Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Asset/the Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Level]/[Not Applicable]
• Coupon Valuation Date Closing:	[Applicable: (a) [the/each/any] [Reference Asset/the Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Level]/[Not Applicable]
• [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Not Applicable]
• [Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]
(xxii) Coupon Level:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Coupon Level" corresponding to the relevant Reference Asset] [Not Applicable]
(xxiii) Coupon Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Coupon Observation Period Start Date:	[In respect of [each/the] Coupon [Valuation/Observation] Date, [●]][Each date set

	forth in the Coupon Payment Table in the column entitled "Coupon Observation Period Start Date(s)"] - [Included / Excluded]]
• Coupon Observation Period End Date:	[Each/The] Coupon [Valuation/Observation] Date - [Adjusted/Unadjusted] - [Included / Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation:	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(2) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxiv) Provisions for determining Coupon Amount where calculation by reference to Reference Share and/or Reference Index and/or Reference Commodity and/or Reference Commodity Index and/or Reference Fund is impossible or impracticable or otherwise disrupted:	The [Reference Share Linked Conditions] [and]/[Reference Index Linked Conditions] [and]/[Reference Commodity Linked Conditions] [and]/[Reference Fund Linked Conditions] are applicable. See paragraph[s] [30/31/32/33]

[*If Contingent Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]

Coupon Payment Date(s)	**Specified Coupon Amount**
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert amount, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Barrier Level" (if Coupon Barrier Level is different for each Coupon Valuation Date), "Coupon Observation Period Start Date(s)", "Coupon Valuation Date(s)" and "Averaging Dates"*)

[*If Contingent Memory Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]

Coupon Payment Date(s)	**Specified Coupon Amount**
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert amount, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Barrier Level" (if Coupon Barrier Level is different for each Coupon Valuation Date), "Coupon Observation Period Start Date(s)", "Coupon Valuation Date(s)" and "Averaging Dates"*)

[*If Memory Coupon or Memory Coupon with Instalment Features is applicable, insert if:* **Coupon Payment Table***]

t	[**Coupon Barrier Level**] (*Insert column if Coupon Barrier Level is different for each Coupon Valuation Date*)	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
1	[●]	[●]	[●]
2	[●]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If Factor Coupon (Single Reference Asset) or Factor Coupon (Basket of Reference Assets) is applicable, insert if appropriate:* **Coupon Payment Table**]

[**Coupon Barrier Level**]	[**Coupon Factor Denominator Multiplier**]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[●]	[●]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Lock-in Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]

[**Coupon Barrier Level**]	[**Coupon Lock-in Level**]	**Coupon Valuation Date(s)**	**Specified Coupon Amount**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	[●] (*Insert Coupon Lock-in Level, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert amount, repeat as appropriate*)

(**Insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Coupon Payment Date(s)"*)

[*If Performance Coupon 1 is applicable, insert if appropriate:* **Coupon Payment Table***]

[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Performance Coupon 2 is applicable, insert if appropriate:* **Coupon Payment Table***]

[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Range Accrual Coupon (Single Reference Asset), Range Accrual Coupon (Worst of) or Range Accrual Coupon (Basket of Reference Assets) is applicable, insert if appropriate:* **Coupon Payment Table***]

Coupon Observation Period Start Date	**Coupon Observation Date(s)**	**Coupon Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Enhanced Coupon or Memory Enhanced Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]

[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

(**if Enhanced Coupon or Memory Enhanced Coupon is applicable, insert, if required, additional columns "Enhanced Coupon Level 1" (if Enhanced Coupon Level 1 is different for each Coupon Valuation Date), "Enhanced Coupon Level 2" (if Enhanced Coupon Level 2 if different for each Coupon Valuation Date) and "Coupon Observation Period Start Date(s)"*)

[*If Contingent Floating Rate Coupon or Memory Contingent Floating Rate Coupon is applicable, insert if appropriate:* **Coupon Payment Table*]**

[**Coupon Barrier Level**]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If In Fine Coupon is applicable, insert if appropriate*: **Coupon Payment Table***]

[**Coupon Barrier Level**]	**Coupon Valuation Date(s)**	**Specified Coupon Amount**
[●]	**[●]**	**[●]**

(*Insert Coupon Barrier Level, repeat as appropriate*)	(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[If In Fine Memory Coupon is applicable, insert if appropriate: **Coupon Payment Table***]

[**Coupon Barrier Level**]	**Coupon Valuation Date(s)**
[●]	**[●]**
(*Insert Coupon Barrier Level, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If Fixed, Worst-of, Weighted and/or Best-of-Basket Coupon is applicable, insert:* **Coupon Payment Table**]

t	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**	**Fixed Coupon**	**FWWB Coupon Rate**	**Relevant Performance**	**FWWB Coupon Performance Barrier**
1	[●] (*Insert if Fixed Coupon is not applicable; otherwise insert "Not Applicable"*)	[●]	[Applicable]/ [Not Applicable]	[●]	[Not Applicable]/ [Relevant Performance (Worst)]/ [Relevant Performance (Basket)]/ [Relevant Performance (Best)]	[●]
[2]	[●] (*Insert date if applicable, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[Applicable]/ [Not Applicable] (*Insert whether Fixed Coupon is applicable and repeat as appropriate*)	[●]	[●]	[●]

Provisions Relating to Redemption

23	Redemption Amount:	[100 per cent. of its Denomination] [The Securities redeem in instalments, as further described in paragraph 25 below [and in the Annex (*Redemption by Instalments*) to these Pricing Conditions]. The Redemption Amount of each Note shall be deemed to be satisfied by payment of the final Instalment Amount payable on or around the Maturity Date.] [Payout Conditions – Security Redemption Amount]

		(*Only needed if the Redemption Amount is other than the Denomination. Delete this field if not applicable. Delete the title above if neither this field nor the field below is applicable.*)
24	Early Redemption Amount:	[As defined in the Master Conditions] [Payout Conditions – Early Redemption Amount (Underlying Fund Share(s))]
	(i) Reference Rate Event:	[Applicable]/[Not Applicable]
	(ii) Original Charged Assets Disruption Event:	[Applicable]/[Not Applicable]
	(iii) Market Value Early Redemption Event:	[Applicable]/[Not Applicable]
	(iv) Fund Event:	[Applicable]/[Not Applicable]
25	Redemption by Instalment:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this Redemption by Instalments section.*)
	(i) Instalment Date(s):	[●]
	(ii) Business Day Convention to Instalment Date(s):	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
	(iii) Instalment Amount(s):	[●] (*Specify any other provisions relating to Securities that are redeemed by instalment*)
26	Company Call:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Company Call Condition:	[Autocall Termination Trigger (*Specify details*)]/[Optional Termination Trigger (*Specify details*)]
	(ii) [Autocall Termination Determination Date:	[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]] (*Specify where Autocall Termination Trigger is applicable. Otherwise, delete*)
	(iii) [Optional Termination Exercise Cut-off Date:	[As per Master Swap Terms]/[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]] (*Specify where Optional Termination Trigger is applicable. Otherwise, delete*)

(iv)	Company Call Redemption Date:	[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]
(v)	Company Call Redemption Amount of each Note:	[●]
(vi)	Company Call Settlement:	[Cash to Counterparty]/[Delivery to Counterparty]
(vii)	Company Call Settlement Date:	[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]
(viii)	Company Call Period End Date:	[●][, subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]/[Not Applicable] (*Specify date in the event that interest is payable on the Company Call Settlement Date in addition to the Company Call Redemption Amount. Otherwise, specify Not Applicable)*
(ix)	[Interest payable upon Company Call:	[As per Master Conditions]] (*Include where Company Call Period End Date is specified. Where Company Call Period End Date is not applicable, delete*)
(x)	[Autocall FX Rate:	[Bid]/[Mid]/[Ask] [spot]/[forward]/[specify other] (*Specify details*) exchange rate for [●] (*Include currency of Original Charged Assets*) into [●] (*Include Relevant Currency*) (*Specify where Autocall Termination Trigger is applicable. Otherwise, delete*)
(xi)	[Autocall Valuation Method:	[Spot]/[Forward]/[Other] (*Specify details*) dirty bid value] (*Specify where Autocall Termination Trigger is applicable. Otherwise, delete*)
(xii)	Substitution Knockout:	[Applicable]/[Not Applicable] (*Specify as Applicable where "Substitution of Original Charged Assets pursuant to Condition 4(i)" is specified as Permitted and the occurrence of such substitution should knock out the application of the Company Call. In all other case, Not Applicable*)
27	Holder Early Redemption Option:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) Holder Early Redemption Option Period: [●] (*The Holder Early Redemption Option Period must end at least 25 Local Business Days prior to the Maturity Date*)

		(*If Company Call is applicable, Holder Early Redemption Option must be applicable*)
28	Relevant Regulatory Law Reference Date:	[●] (*This date should typically be the Trade Date*.)
29	Security Redemption Amount:	
	(i) Security Redemption Reference Asset(s):	[[The/Each][Reference Share] [and]/ [Reference Index] [and]/ [Reference Commodity] [and]/ [Reference Commodity Index] [and]/ [Reference Fund] as specified below in paragraph[s] [30/31/32/33]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[●] (*Specify each relevant Reference Asset*)]/[Not Applicable]
	(ii) Conditions for determining the Security Redemption Amount where calculation by reference to Reference Share and/or Reference Index and/or Reference Commodity and/or Reference Commodity Index and/or Reference Fund is impossible or impracticable or otherwise disrupted:	The [Reference Share Linked Conditions] [and]/[Reference Index Linked Conditions] [and]/ [Reference Commodity Linked Conditions] [and]/ [and/Reference Fund Linked Conditions] are applicable. See paragraph[s] [30/31/32/33]/[Not Applicable]
	(iii) Redemption Amount 1 (Single Reference Asset) (Payout Condition 3(a))	[Applicable]/[Not Applicable] *If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Calculation Amount (CA):	[●]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• Cap:	[●]
	• Floor:	[●]
	• Barrier Event	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Closing:	[Applicable/Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable/Not Applicable]

	(3) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
	(2) Barrier Observation Period End Date:	[●], [Included]/[Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable
(iv)	Redemption Amount 2 (Payout Condition 3(b))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]

- Redemption Barrier: [[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- Cap: [●]
- Floor: [●]
- Barrier Event: [Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
  - (1) Barrier Observation Period Closing: [Applicable]/[Not Applicable]
  - (2) Barrier Observation Period Intra-Day: [Applicable]/[Not Applicable]
  - (3) Barrier Reference Date Closing: [Applicable]/[Not Applicable]
  - (4) Barrier Reference Date: [In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
  - (5) Barrier Event Strike: [[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- Barrier Observation Period: [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
  - (1) Barrier Observation Period Start Date: [●], [Included]/[Excluded]
  - (2) Barrier Observation Period End Date: [●], [Included]/[Excluded]
- Observation Date (Closing Valuation): [Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
  - (1) Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable
- Observation Date (Intra-Day Valuation): [Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked

		Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(v)	Redemption Amount 3 (Payout Condition 3(c))	[Applicable]/[Not Applicable]
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
	(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
	(2) Barrier Observation Period End Date:	[●], [Included]/[Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)]

		[Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Redemption Amount 4 (Payout Condition 3(d))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
	(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[Valuation Date]/[Final Pricing Date]/[Final Averaging Date]/[●] (*specify date*)]
	(5) Barrier Event Strike	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
	(2) Barrier Observation Period End Date:	[●], [Included]/[Excluded]

•	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vii)	Redemption Amount 5 (Payout Condition 3(e))	[Applicable]/[Not Applicable]
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Floor:	[●]
•	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
	(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,]

	[Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Event Strike	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
• Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
(2) Barrier Observation Period End Date:	[●], [Included]/[Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(viii) Bonus Securities (Payout Condition 3(f))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]

(1)	Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Performance Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
(6)	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
(7)	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]

- Barrier Performance Observation Period: [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(1)	Barrier Performance Observation Period Start Date:	[●], [Included]/[Excluded]
(2)	Barrier Performance Observation Period End Date:	[●], [Included]/[Excluded]

- Observation Date (Closing Valuation): [Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] [Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

- Observation Date (Intra-Day Valuation): [Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference

	Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
• Averaging:	[Applicable/Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Bonus:	[●] [(expressed as a decimal)]
• Floor:	[●]
• Linear Feature:	[Applicable]/[Not Applicable]
• PF1:	[●]
• Strike:	[●]
• [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
• [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
• [W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
• [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
• [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(ix) Capped Bonus Securities (Payout Condition 3(g))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]

(2)	Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
(6)	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
(7)	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
• Barrier Performance Observation Period:		[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Start Date:	[●], [Included]/[Excluded]
(2)	Barrier Performance Observation Period End Date:	[●], [Included]/[Excluded]
• Observation Date (Closing Valuation):		[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):		[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not

	Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
• Averaging:	[Applicable/Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Bonus:	[●] [(expressed as a decimal)]
• Floor:	[●]
• Cap:	[●]
• Linear Feature:	[Applicable]/[Not Applicable]
• PF1:	[●]
• Strike:	[●]
• [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
• [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
• [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
• [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(x) Barrier Reverse Convertible Securities (Payout Condition 3(h))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]

(2)	Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
(6)	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
(7)	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
• Barrier Performance Observation Period:		[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Start Date:	[●], [Included]/[Excluded]
(2)	Barrier Performance Observation Period End Date:	[●], [Included]/[Excluded]
• Observation Date (Closing Valuation):		[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):		[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not

	Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
• [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
• [W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
• [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
• [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(xi) Reverse Convertible Securities (Payout Condition 3(i))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Put Strike:	[●]
• [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
• [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)

•	[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
•	[Weighted Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(xii)	Discount Securities (Payout Condition 3(j))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Final Relevant Performance FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Cap:	[●]
•	[Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
•	Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
•	[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
•	[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
•	[Weighted Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(xiii)	Twin Win with Cap (Single Reference Asset) (Payout Condition 3(k))	[Applicable]/[Not Applicable]
	Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(l))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs*)
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]]
•	Cap:	[[●]/Not Applicable]

• Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date:	[Valuation Date]/[Final Pricing Date]/[Final Averaging Date]/[●] (*specify date*)]
(5) Barrier Event Strike	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
• Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Observation Period Start Date:	[●], [Included/Excluded]
(2) Barrier Observation Period End Date:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Linear Feature:	[Applicable]/[Not Applicable]

• Floor:	[●]
• PF1:	[●]
• Strike:	[●]
(xiv) Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(m))	[Applicable]/[Not Applicable]
Barrier Event Redemption Amount with Instalment Feature (Payout Condition 3(vv))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Averaging	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date:	[Valuation Date]/[Final Pricing Date]/[FX Valuation Date]/[Final Averaging Date/[●] (*specify date*)]
(5) Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
• Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
(2) Barrier Observation Period End Date:	[●], [Included]/[Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not*

	Applicable, delete the remaining sub-paragraphs of this paragraph)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Cap:	[Applicable: [●]]/[Not Applicable]
• Floor:	[●]/[Not Applicable]
• Instalment Percentage:	[●]]
(xv) ELIOS Redemption Amount (Payout Condition 3(n))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Final Redemption Multiplier:	[●]
• Final Redemption Value:	[●]
• Minimum Redemption Value:	[●]
(xvi) Best-of Bonus (Payout Condition 3(o))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Bonus:	[●]
• Averaging	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions. [less than or equal to/less than] Barrier Event Strike is applicable

	(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
• Barrier Observation Period:		[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
	(2) Barrier Observation Period End Date:	[●], [Included]/[Excluded]
• Observation Date (Closing Valuation):		[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):		[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Linear Feature		[Applicable]/[Not Applicable]

• Floor:	[●]
• PF1	[●]
• Strike:	[●]
(xvii) Bullish Securities (Payout Condition 3(p))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
• Calculation Amount:	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• FBV:	[Final Value is applicable]/[High Watermark Level is applicable]
• Protection:	[●]
• Strike:	[●]
• Floor:	[●]
• Participation:	[●]
(xviii) Redemption at par (Payout Condition 3(q))	[Applicable]/[Not Applicable]
(xix) Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(r))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Cap:	[●]
• Floor:	[●]
• Knock-In Event:	For the purposes of the definition of "Knock-In Event" in the Payout Conditions, [greater than or equal to/greater than] Knock-In Strike is applicable
(1) Knock-In Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Knock-In Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Knock-In Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Knock-In Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,]

	[Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Knock-In Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled " Knock-In Strike"]
• Knock-In Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Knock-In Observation Period Start Date:	[●], [Included/Excluded]
(2) Knock-In Observation Period End Date:	[●], [Included/Excluded]
• Barrier Event	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Closing Date:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
• Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Observation Period Start Date:	[●], [Included/Excluded]
(2) Barrier Observation Period End Date:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not*

		Applicable, delete the remaining sub-paragraphs of this paragraph)
	(1) Specified Observation Date (Closing Valuation)	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xx)	Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(s))	[Applicable]/[Not Applicable]
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
•	Cap:	[●]
•	Floor:	[●]
•	Knock-In Performance Event:	[Applicable, for the purposes of the definition of "Knock-In Performance Event" in the Payout Conditions, [greater than or equal to/greater than] Knock-In Performance Strike is applicable]
	(1) Knock-In Performance Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Knock-In Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Knock-In Performance Closing:	[Applicable]/[Not Applicable]
	(4) Knock-In Reference Date:	[In respect of:] [the/each] [Reference Share] [Reference Index] [Reference Commodity] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)

(5) Knock-In Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Knock-In Performance Strike"]
• Knock-In Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Knock-In Performance Observation Period Start Date:	[●], [Included/Excluded]
(2) Knock-In Performance Observation Period End Date:	[●], [Included/Excluded]
• Barrier Event	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Performance Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
• Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
(2) Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference

	Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation)	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxi) Delta One (Single Reference Asset) (Payout Condition 3(t))	[Applicable]/[Not Applicable]
Delta One (Basket of Reference Assets) (Payout Condition 3(u))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Floor:	[●]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Delta One (Basket of Reference Assets) is applicable*)
(xxii) Twin Win II with Cap (Payout Condition 3(v))	[Applicable]/[Not Applicable]
Twin Win II with no Cap (Payout Condition 3(w))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]

- Performance Factor 1: [●]
- Performance Factor 2: [●]
- Cap: [[●]/[Not Applicable]
- Barrier Event: For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
  - (1) Barrier Observation Period Closing: [Applicable]/[Not Applicable]
  - (2) Barrier Observation Period Intra-Day: [Applicable]/[Not Applicable]
  - (3) Barrier Reference Date Closing: [Applicable]/[Not Applicable]
  - (4) Barrier Reference Date: [Valuation Date]/[Final Pricing Date]/[Final Averaging Date]/[●] (*specify date*)]
  - (5) Barrier Event Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
- Barrier Observation Period: [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
  - (1) Barrier Observation Period Start Date: [●], [Included/Excluded]
  - (2) Barrier Observation Period End Date: [●], [Included/Excluded]
- Observation Date (Closing Valuation): [Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
  - (1) Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]
- Observation Date (Intra-Day Valuation): [Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxiii) Outperformance with Cap (Payout Condition 3(x))	[Applicable]/[Not Applicable]
Outperformance with no Cap (Payout Condition 3(y))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value (in respect of Reference Asset 1):	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Initial Value (in respect of Reference Asset 2):	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Performance Factor 1:	[●]
• Performance Factor 2:	[●]
• Cap:	[●]
• Floor:	[●]
• Reference Asset 1:	[●] [As set forth in the Reference Asset Table below in the column entitled "Reference Asset(s)"]
• Reference Asset 2:	[●] [As set forth in the Reference Asset Table below in the column entitled "Reference Asset(s)"]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not

	Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxiv) Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(z))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption	[●]
• Cap:	[●]
• Floor:	[●]
• Final Weighted Performance:	[Weighted Performance (Final/Initial)]/[Weighted Performance (Asset Return)]
• Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Performance Strike:	[●]
(6) Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
(7) Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]

• Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
(2) Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Provisions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxv) Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(aa))	[Applicable]/[Not Applicable]
Twin Win with no Cap (Basket of Reference Assets) (Payout Condition 3(bb))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[●]

- Cap: [[●]/[Not Applicable]
- Final Weighted Performance: [Weighted Performance (Final/Initial)]/[Weighted Performance (Asset Return)]
- Barrier Performance Event: For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable
  - (1) Barrier Performance Observation Period Closing: [Applicable]/[Not Applicable]
  - (2) Barrier Performance Observation Period Intra-Day: [Applicable]/[Not Applicable]
  - (3) Barrier Performance Closing: [Applicable]/[Not Applicable]
  - (4) Barrier Reference Date: [In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
  - (5) Barrier Performance Strike: [●]
  - (6) Relevant Performance: Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
  - (7) Value(t): [Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
- Barrier Performance Observation Period: [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
  - (1) Barrier Performance Observation Period Start Date: [●], [Included/Excluded]
  - (2) Barrier Performance Observation Period End Date: [●], [Included/Excluded]
- Observation Date (Closing Valuation): [Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not*

	Applicable, delete the remaining sub-paragraphs of this paragraph)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxvi) Barrier Event Redemption Amount (Basket of Reference Assets) (Payout Condition 3(cc))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Final Weighted Performance:	Weighted Performance (Final/Initial)
• Barrier Performance Event:	For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable
(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Performance Strike:	[●]

	(6) Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
	(7) Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
• Barrier Performance Observation Period:		[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
	(2) Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):		[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):		[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxvii) Downside Performance (Payout Condition 3(dd))		[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):		[●]
• Final Relevant Performance (FRP):		[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]

(1) [Final Asset Performance (Final/Initial):] [Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]

(2) [Final Asset Performance (Asset Return):] [Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]

(3) [Weighted Performance (Final/Initial):] [Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]

(4) [Weighted Performance (Asset Return):] [Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]

- Averaging: [Applicable]/[Not Applicable]
- Initial Value: [Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
- Redemption Barrier: [[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
- Floor: [●]
- Put Strike: [●]
- Barrier Performance Event: [Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(1) Barrier Performance Observation Period Closing: [Applicable]/[Not Applicable]

(2) Barrier Performance Observation Period Intra-Day: [Applicable]/[Not Applicable]

(3) Barrier Performance Closing: [Applicable]/[Not Applicable]

(4) Barrier Reference Date: [In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)

(5) Barrier Performance Strike: [[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]

(6) Relevant Performance: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]

(7) Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
• Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Performance Observation Period:	[●], [Included/Excluded]
(2) Barrier Performance Observation Period:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxviii) Redemption Amount 8 (Payout Condition 3(ee))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Floor:	[●]

(xxix) Olympus Redemption Amount 1 (Payout Condition 3(ff))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4) Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Barrier Event 1:	Applicable, for the purposes of the definition of "Barrier Event 1" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 1 is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date 1:	[●]
(5) Barrier Event Strike 1:	[●]
• Barrier Observation Period 1:	[Applicable]/[Not Applicable]
(1) Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
(2) Barrier Observation Period End Date 1:	[●], [Included/Excluded]

• Barrier Event 2:	Applicable, for the purposes of the definition of "Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 1 is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date 2:	[●]
(5) Barrier Event Strike 2:	[●]
• Barrier Observation Period 2	[Applicable]/[Not Applicable]
(1) Barrier Observation Period Start Date 2	[●], [Included/Excluded]
(2) Barrier Observation Period End Date 2	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation)	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Downside Cap:	[●]
• DwnPFI:	[●]

• PF1:	[●]
• PF2:	[●]
• UpCAP:	[●]
• UpPFI:	[●]
(xxx) Olympus Redemption Amount 2 (Payout Condition 3(gg))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4) [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Downside Cap:	[●]
• DwnPFI:	[●]
• UpCAP:	[●]
• UpPFI:	[●]
(xxxi) Hydra Redemption Amount (Payout Condition 3(hh))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Final Relevant Performance:	[Final Asset Performance]/[Final Relevant Performance (Basket)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4) [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Barrier Event 1:	Applicable, for the purposes of the definition of "Barrier Event 1" in the Payout Conditions, [less than

		or equal to/less than] Barrier Event Strike 1 is applicable
	(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date 1:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Event Strike 1:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
• Barrier Observation Period 1:		[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
	(2) Barrier Observation Period End Date 1:	[●], [Included/Excluded]
• Barrier Event 2:		Applicable, for the purposes of the definition of "Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
	(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date 2:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity] [Reference Commodity Index,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Event Strike 2:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
• Barrier Observation Period 2:		[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Start Date 2:	[●], [Included/Excluded]

(2) Barrier Observation Period End Date 2: [●], [Included/Excluded]

- Observation Date (Closing Valuation): [Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(1) Specified Observation Date (Closing Valuation): [Applicable: [●]]/[Not Applicable]

- Observation Date (Intra-Day Valuation): [Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(1) Specified Observation Date (Intra-Day Valuation): [Applicable: [●]]/[Not Applicable]

- Linear Feature: [Applicable]/[Not Applicable]
- Downside Cap: [●]
- DwnPFI: [●]
- Floor 1: [●]
- Floor 2: [●]
- PF1: [●]
- PF2: [●]
- Strike1: [●]
- Strike2: [●]
- UpCAP: [●]
- UpPFI: [●]

(xxxii) Leveraged Put (Single Reference Asset) (Payout Condition 3(ii)) [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Calculation Amount (CA): [●]
- Averaging: [Applicable]/[Not Applicable]
- Initial Value: [Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
- Put Strike: [●]
- Strike: [●]
- Floor: [●]

(xxxiii) Leveraged Put (Basket of Reference Assets) (Payout Condition 3(jj)): [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Calculation Amount (CA): [●]
- Final Relevant Performance (FRP): [Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]

(1) [Final Asset Performance (Final/Initial): [Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]

(2) [Final Asset Performance (Asset Return): [Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]

(3) [Weighted Performance (Final/Initial): [Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]

(4) [Weighted Performance (Asset Return): [Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]

- [W: [●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
- Averaging: [Applicable]/[Not Applicable]
- Initial Value: [Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
- Put Strike: [●]
- Strike: [●]
- Floor: [●]

(xxxiv) Market Participation (Payout Condition 3(kk)): [Applicable]/[Not Applicable]

- Calculation Amount (CA): [●]
- CapUp: [Applicable – [●]]/[Not Applicable]

• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4) [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• FloorDown:	[●]
• PPDown:	[●]
• PPUp:	[●]
(xxxv) Outperformance II with Cap (Payout Condition 3(ll))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Participation:	[●]
• Cap:	[●]
(xxxvi) Outperformance II with no Cap (Payout Condition 3(mm))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Participation:	[●]

(xxxvii) Double Barrier without Rebate (Payout Condition 3(nn))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable/Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
• Double Barrier Event 1:	Applicable, for the purposes of the definition of "Double Barrier Event 1" in the Payout Conditions, [greater than or equal to/greater than] Barrier Event Strike 1 is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date 1:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Event Strike 1:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
• Barrier Observation Period 1:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
(2) Barrier Observation Period End Date 1:	[●], [Included/Excluded]
• Double Barrier Event 2:	Applicable, for the purposes of the definition of "Double Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date 2:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity Index,]

	[Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Event Strike 2:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
• Barrier Observation Period 2:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
(2) Barrier Observation Period End Date 2:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Participation:	[●]
• Protection:	[●]
(xxxviii) Double Barrier with Rebate (Payout Condition 3(oo))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]

- Double Barrier Event 1: Applicable, for the purposes of the definition of "Double Barrier Event 1" in the Payout Conditions, [greater than or equal to/greater than] Barrier Event Strike 1 is applicable

  (1) Barrier Observation Period Closing: [Applicable]/[Not Applicable]

  (2) Barrier Observation Period Intra-Day: [Applicable]/[Not Applicable]

  (3) Barrier Reference Date Closing: [Applicable]/[Not Applicable]

  (4) Barrier Reference Date 1: [In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)

  (5) Barrier Event Strike 1: [[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]

- Barrier Observation Period 1: [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

  (1) Barrier Observation Period Start Date 1: [●], [Included/Excluded]

  (2) Barrier Observation Period End Date 1: [●], [Included/Excluded]

- Double Barrier Event 2: Applicable, for the purposes of the definition of "Double Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable

  (1) Barrier Observation Period Closing: [Applicable]/[Not Applicable]

  (2) Barrier Observation Period Intra-Day: [Applicable]/[Not Applicable]

  (3) Barrier Reference Date Closing: [Applicable]/[Not Applicable]

  (4) Barrier Reference Date 2: [In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)

  (5) Barrier Event Strike 2: [[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]

- Barrier Observation Period 2: [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(1) Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
(2) Barrier Observation Period End Date 2:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Participation:	[●]
• Protection:	[●]
• Rebate:	[●]
(xxxix) Lock-in Event Redemption (Payout Condition 3(pp))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Put Strike:	[●]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]

	(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	(4) [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
•	[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
•	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
	(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[Valuation Date]/[Final Pricing Date]/[FX Valuation Date]/[Final Averaging Date]/[●] (*specify date*)]
	(5) Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Start Date:	[●], [Included/Excluded]
	(2) Barrier Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
•	Coupon Lock-in Event for Redemption:	[Applicable]/[Not Applicable]
•	Lock-in Event:	[Applicable: for the purposes of the definition of "Lock-in Event" in the Payout Conditions, [less than or equal to Lock-in Level] / [greater than or equal to Lock-in Level] / [less than Lock-in Level] / [greater than Lock-in Level] is applicable] /[Not Applicable: Coupon Lock-in Event for Redemption applies]
•	Lock-in Level:	[[●]/As set forth in the Reference Asset Table in the column entitled "Lock-in Level" corresponding to the relevant Reference Asset and/or the relevant Lock-in Valuation Date] [Not Applicable]
•	Lock-in Valuation Date(s):	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)/[Each date set forth in the Reference Asset Table in the column entitled "Lock-in Valuation Date" corresponding to the relevant Reference Asset]/[Not Applicable]
(xl)	Reverse Trigger (Payout Condition 3(qq))	[Applicable]/[Not Applicable]
•	Calculation Amount (CA):	[●]
•	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]

(3)	Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Performance Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
(6)	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
(7)	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
• Barrier Performance Observation Period:		[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
(2)	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):		[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):		[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Provisions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
•	Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
	(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	(4) [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
•	[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Reverse Trigger Bonus:	[●] [(expressed as a decimal)]
•	Participation:	[●]
•	Cap:	[Applicable: [●]]/[Not Applicable]
•	Floor:	[●]
(xli)	Buffered Return Enhanced (Single Reference Asset) (Payout Condition 3(rr))	[Applicable]/[Not Applicable]
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Redemption Barrier:	[[●] per cent. of the Initial Value of the Reference Asset]/[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
•	Cap:	[Applicable: [●]]/[Not Applicable]
•	Floor:	[●]
•	Upside Gearing:	[●]

• Downside Gearing:	[As specified in the definition of Downside Gearing in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
• Buffer Percentage:	[Applicable: [●]]/[Not Applicable]
(xlii) Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(ss))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Floor:	[●]
• Single of a Basket Knock-In Event:	For the purposes of the definition of "Single of a Basket Knock-In Event" in the Payout Conditions, [greater than or equal to/greater than] Single of a Basket Knock-In Strike is applicable
(1) Single of a Basket Knock-In Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Single of a Basket Knock-In Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Single of a Basket Knock-In Observation Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Single of a Basket Knock-In Observation Reference Date:	[In respect of:] [the/each] [Reference Share] [Reference Index] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Single of a Basket Knock-In Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Single of a Basket Knock-In Strike"]
• Single of a Basket Knock-In Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Single of a Basket Knock-In Observation Period Start Date:	[●], [Included/Excluded]
(2) Single of a Basket Knock-In Observation Period End Date:	[●], [Included/Excluded]

•	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Start Date:	[●], [Included/Excluded]
	(2) Barrier Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xliii)	Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(tt))	[Applicable]/[Not Applicable]
•	Calculation Amount (CA):	[●]
•	Knock-In Best Performance Strike:	[●]
•	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Performance Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
	(6) Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]/[Relevant Performance (Best)]
	(7) Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
•	Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]

(2) Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]/[Final Relevant Performance (Best)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete*)]
(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete*)]
(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4) Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]

- [W: [●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
- Averaging: [Applicable]/[Not Applicable]
- Initial Value: [Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
- Floor: [●]

(xliv) Drop Back Redemption Amount (Payout Condition 3(uu)): [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Calculation Amount (CA): [●]
- Averaging: [Applicable]/[Not Applicable]
- Initial Value: [Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
- Number of Trigger Levels: [●]
- DB Total Number of Days: [●]
- Allocation (i): [●]/[The amount set forth in the Drop Back Redemption Table in the column entitled "Allocation (i)" corresponding to the relevant "i"]
- Trigger Level (i): [●]/[The amount set forth in the Drop Back Redemption Table in the column entitled "Trigger Level (i)" corresponding to the relevant "i"]
- Floor: [●]
- Observation Period (Drop Back): [Applicable]/[Not Applicable]
  - (1) Observation Period (Drop Back) Start Date: [●], [Included/Excluded]
  - (2) Observation Period (Drop Back) End Date: [●],[Included/Excluded]

[*Insert, if appropriate*: **Drop Back Redemption Table**]

i	Allocation (i)	Trigger Level (i)
1	[●]	[●]
[2]	[●] (*insert amount, repeat as appropriate*)	[●] (*insert amount, repeat as appropriate*)

(xlv) Redemption Amount (Underlying Fund Shares) (Payout Condition 3(ww)): [Applicable]/[Not Applicable]

- Redemption Deduction Amount: [Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Redemption Deduction Amount 1:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
DownStrike:	[●] per cent.
Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]/[Final Relevant Performance (Best)]
[Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete*)]
[Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete*)]
[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
Averaging:	[Applicable]/[Not Applicable]
Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
Cap	[●]
Floor:	[●]
Redemption Deduction Amount 2:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
DownStrike:	[●] per cent.
Redemption Barrier Level	[●] per cent.
Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]/[Final Relevant Performance (Best)]
[Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete*)]
[Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final*

	Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete)]
[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
Averaging:	[Applicable]/[Not Applicable]
Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
Cap	[●]
Floor:	[●]
Aggregate Accrued Floating Amount:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
2021 ISDA Publication Version:	Version [●], dated [●]
Floating Rate Matrix Publication Version:	Version [●], dated [●]
Floating Rate Option:	[●]
Designated Maturity:	[●]/[Not Applicable] (*Specify as Not Applicable if Overnight Floating Rate Option is Applicable*)
Reset Date:	[●]/[Last day of the relevant Accrued Floating Amount Calculation Period]/[First day of the relevant Accrued Floating Amount Calculation Period Period]
Fixing Day:	[●]/[As per 2021 ISDA Definitions]
Fixing Time:	[●]/[As per 2021 ISDA Definitions]
Accrued Floating Amount Period Dates:	[●]
Accrued Floating Amount Payment Date:	[●]
Delayed Payment:	[Applicable]/[Not Applicable] [Delayed Accrued Floating Amount Payment Days: [●] Payment Business Days] (*Include Delayed Accrued Floating Amount Payment Days if Delayed Payment is Applicable*)

	(*Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies*)
[Successor Benchmark:	[●]] (*Delete if Not Applicable*)
[Successor Benchmark Effective Date:	[●]] (*Delete if Not Applicable*)
[Unscheduled Holiday:	*(Delete if Not Applicable*)
(1) Accrued Floating Amount Payment Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]
(2) Accrued Floating Amount Period Date/Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]]
Overnight Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)
(i) Overnight Rate Compounding/Averaging Method:	[Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
(ii) Overnight Rate Compounding Method:	[Applicable]/[Not Applicable] (*Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below*) (*If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs*) [OIS Compounding: Applicable • Daily Capped Rate: [Applicable: [●]]/[Not Applicable] • Daily Floored Rate: [Applicable: [●]]/[Not Applicable] • Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [Compounding with Lookback: Applicable • Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions] • Daily Capped Rate: [Applicable: [●]]/[Not Applicable] • Daily Floored Rate: [Applicable: [●]]/[Not Applicable] • Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

(iii) Overnight Rate Averaging Method: [Applicable]/[Not Applicable]

(*Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below*)

(*If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs*)

[Overnight Averaging: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [[●]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

(iv) [Spread Multiplier:	[●]]
(v) [Spread:	[plus/minus] [insert percentage] per cent. per annum]/[*Other*]/[Not Applicable]]
(vi) [Minimum Floating Rate:	[●]]
(vii) [Maximum Floating Rate:	[●]]
(viii) Adjustment:	[Applicable]/[Not Applicable] (The market convention for Floating Rate is that Adjustment is Applicable.)
(ix) Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [No Adjustment Business Day Convention] [Not Applicable] (The market convention for Floating Rate is Modified Following Business Day Convention.)
(x) Reference Rate Trade Date:	[●] (The date should typically be the trade date for the Securities)
(xi) Pre-nominated Replacement Reference Rate:	[●]/[None specified]

(xii) Linear Interpolation:	[Applicable – 2021 ISDA Definitions]/[Not Applicable] (Consider specifying which Accrued Floating Amount Calculation Period(s) linear interpolation should apply to. If not such specification, linear interpolation will apply to all Accrued Floating Amount Calculation Periods that are not equal to the Designated Maturity) [Non-Representative: [Applicable]/[Not Applicable]] (Include an election for Non-Representative)
(xiii) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA/Bond Basis] [Specify if other] (Note that the most common Day Count Fraction for Floating Rate would be Actual/360 but this may differ depending on currency or method of calculation of interest.)
(xiv) Material Change Event	[Applicable]/[Not Applicable]
(xv) [Reference Rate Modification:	[Specify consequences of changes to the definition, methodology or formula for a Reference Rate.]] (Only include if Material Change Event is specified as "Not Applicable")

REFERENCE ASSET LINKED CONDITIONS

Reference Asset Table

Reference Asset(s)	**[Reference Asset Category]**	**[Bloomberg / ISIN]**	**[Exchange(s)/ Related Exchange(s)]**	**[Index Sponsor]**	**[Initial Value]**	**[Coupon Barrier Level] [Coupon Level] [Low Barrier]**	**[Barrier Event Strike/ Barrier Event Strike 1/ Barrier Event Strike 2/ Barrier Performance Strike] [High Barrier]**	**[[Single of a Basket] Knock-In Strike/ Knock-In Performance Strike]**	**[Lock-in Level]**	**[Lock-in Valuation Date(s)]**	**[Enhanced Coupon Level]/ [Coupon Lock-in Level]**	**[Enhanced Coupon Reference Asset(s)]**	**[Redemption Barrier]**	**[Number of Reference Assets] [Fixing Price Sponsor]**	**[W]**
[●] (Name of Reference Share(s) /Reference Fund(s) / Exchange Traded Fund(s) / Reference Index(ices) / Reference Commodity(ies) / Reference Commodity Index (ices)) *[("**Reference Asset 1**")] (specify for Outperformance with Cap (Payout Condition 3(x)), Outperformance with no Cap (Payout Condition 3(y)), Outperformance with Cap (Payout Condition 3(x)), Outperformance with no Cap (Payout Condition 3(y)):* *[●] (Name of Reference Share(s) /Reference Fund(s) / Exchange Traded Fund(s) / Reference Index(ices) / Reference Commodity(ies) / Reference Commodity Index (ices))* *[("**Reference Asset 2**")] (specify for Outperformance with Cap (Payout Condition 3(x) and*	[Coupon Reference Asset]/ [Security Redemption Reference Asset]	[Bloomberg Code: [●]; ISIN(s): [●]]	[[Exchange(s): [●] Related Exchange(s): [●]]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[Enhanced Coupon Level 1: [●]]/[Enhanced Coupon Level 2: [●]]/[●]	[Enhanced Coupon Reference Asset 1]/[Enhanced Coupon Reference Asset 2]	[●]	[●]	[In respect of Payout Condition [1/3]] [●] (Repeat as necessary)

Outperformance with no Cap (Payout Condition 3(y)):

30	Reference Fund Linked Conditions:	[Applicable [in respect of [each/the] Reference Fund]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Single Reference Fund or basket of Reference Funds:	[In respect of Payout Condition [1]/[3] -][Single Fund]/[Basket of Funds] (*Repeat as necessary*)
	(ii) Original Reference Fund(s)	[●] (*Specify name of Original Fund(s)*)
	(iii) Reference Fund Shares (or units of a Reference Fund)	[Name/Class of Reference Fund Share (*Bloomberg Code(s)*: [●]]
	(iv) Management Company	[●]
	(v) Trade Date	[●]
	(vi) Initial Valuation Date(s)	[Not Applicable/[●]]
	(vii) Coupon Valuation Date(s)	[Not Applicable]/[●]
	(viii) Periodic Valuation Date(s)	[Not Applicable/[●]]
	(ix) Valuation Date(s)	[Not Applicable/[●]]
	(x) Averaging Dates	[Not Applicable] / In respect of the [Coupon Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (i*nsert relevant Coupon Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*)]
	(xi) Final Averaging Date:	[Not Applicable/ In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●] (*repeat as necessary*)]
	(xii) Single Reference Fund and Reference Dates:	[Applicable: as specified in Reference Fund Linked Condition 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[Valuation Date]]] [Not Applicable]
	(xiii) Single Reference Fund and Averaging Dates:	[Applicable: as specified in Reference Fund Linked Condition 1.2/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(xiv) Omission:	[Applicable]/[Not Applicable]
	(xv) Postponement:	[Applicable]/[Not Applicable]

	(xvi) Modified Postponement:	[Applicable]/[Not Applicable]
	(xvii) Reference Fund Basket and Reference Dates:	[Applicable: as specified in Reference Fund Linked Condition 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[Valuation Date]]] [Not Applicable]
	(xviii) Reference Fund Basket and Averaging Dates:	[Applicable: as specified in Reference Fund Linked Condition 1.4/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(xix) Omission:	[Applicable]/[Not Applicable]
	(xx) Postponement:	[Applicable]/[Not Applicable]
	(xxi) Modified Postponement:	[Applicable]/[Not Applicable]
	(xxii) Maximum Days of Disruption	[Eight Scheduled Trading Days as specified in Reference Fund Linked Condition 9 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
	(xxiii) Fallback Valuation Date	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Reference Fund Linked Condition 9 (*Definitions*)/ Not Applicable]
	(xxiv) Pre-selected Replacement Reference Fund	[●]
	(xxv) Cash Index	[Applicable]/[Not Applicable]
	(xxvi) Name of Cash Index:	[●]
	(xxvii) Change in Law – Increased Cost:	[Applicable]/[Not Applicable]
	(xxviii) Reference Fund Event	[Applicable]/[Not Applicable]
	(xxix) AUM Threshold	[●]/[Not Applicable]
	(xxx) AUM Threshold Percentage	[Applicable: As specified in Reference Fund Linked Condition 9 (*Definitions*)/[●]]
	(xxxi) Volatility Threshold	[As specified in Reference Fund Linked Condition 9 (*Definitions*)/[●]]
	(xxxii) Initial Closing Reference Fund Price:	[Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"][, being the Closing Fund Price on the Initial Valuation Date]/Not Applicable]
31	Reference Index Linked Conditions:	[Applicable [in respect of [each/the] Reference Index]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Single Reference Index or basket of Reference Indices:	[In respect of Payout Condition [1]/[3] -][Single Reference Index / Basket of Reference Indices]
	(ii) Reference Index	[[●] (*specify name of Index*) / As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]

(iii)	Type of Reference Index:	[Unitary Index / Multi-Exchange Reference Index / As set forth in the Reference Asset Table above in the column entitled "Type of Index"] (*This may not include an index composed or provided by the Company, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of the Company*)
(iv)	Exchange(s)	[[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)" [in respect of each Unitary Index] (*specify for each Unitary Index*) / As specified in Reference Index Linked Condition 9 (*Definitions*) [in respect of each Multi-Exchange Reference Index] (*specify for each Multi-Exchange Reference Index*)]
(v)	Related Exchange(s)	[[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
(vi)	Reference Index Sponsor	[[●] / As specified in Reference Index Linked Condition 9 (*Definitions*)/ As set forth in the Reference Asset Table above in the column entitled "Index Sponsor(s)"]
(vii)	Initial Reference Index Level:	[Reference Index Level] / [Reference Index Strike Level] / [Not Applicable] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(viii)	Initial Closing Reference Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"][,being the Closing Reference Index Level (as specified in Reference Index Linked Condition 9 (*Definitions*)) on the Initial Valuation Date]/Not Applicable]
(ix)	Lowest Initial Closing Reference Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable] (*If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(x)	Initial Observation Period Start Date:	[●] - [Included/Excluded]/[Not Applicable]
(xi)	Initial Observation Period End Date:	Initial Valuation Date - [Included/Excluded]/[Not Applicable]
(xii)	Observation Date (Closing Valuation):	Applicable, as specified in the Reference Index Linked Conditions in respect of [each/the] Reference Index/[Not Applicable]
(xiii)	Specified Observation Date (Closing Valuation):	[In respect of the Initial Observation Period, [●]]/[Not Applicable]

(xiv) Initial Valuation Date(s)	[Not Applicable / [●]]
(xv) Coupon [Valuation/Observation] Date(s):	[Not Applicable / [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(xvi) Periodic Valuation Date(s):	[Not Applicable / [●]]
(xvii) Valuation Date(s)	[Not Applicable / [●]]
(xviii) Averaging Dates	[Not Applicable] / In respect of the [Coupon Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*)]
(xix) Final Averaging Date:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: The Averaging Date scheduled to fall on [●] (*repeat as necessary*) / As specified in Reference Index Linked Condition 9 (*Definitions*)]
(xx) Valuation Time:	[As specified in Reference Index Linked Condition 9 (*Definitions*)/ [●] (*specify time*)]
(xxi) Single Reference Index and Reference Dates	[Applicable: as specified in Reference Index Linked Condition 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xxii) Single Reference Index and Averaging Dates	[Applicable: as specified in Reference Index Linked Condition 1.2 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxiii) Omission:	[Applicable]/[Not Applicable]
(xxiv) Postponement:	[Applicable]/[Not Applicable]
(xxv) Modified Postponement:	[Applicable]/[Not Applicable]
(xxvi) Reference Index Basket and Reference Dates	[Applicable: as specified in Reference Index Linked Condition 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]]

		[Not Applicable]
	(xxvii) Reference Index Basket and Averaging Dates	[Applicable: as specified in Reference Index Linked Condition 1.4 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(xxviii) Omission:	[Applicable]/[Not Applicable]
	(xxix) Postponement:	[Applicable]/[Not Applicable]
	(xxx) Modified Postponement:	[Applicable]/[Not Applicable]
	(xxxi) Maximum Days of Disruption	[Eight Scheduled Trading Days as specified in Reference Index Linked Condition 9 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
	(xxxii) Fallback Valuation Date	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Reference Index Linked Condition 9 (*Definitions*)/ Not Applicable]
	(xxxiii) Licence Agreement Termination Event:	[Applicable]/[Not Applicable]
	(xxxiv) Contingent Early Redemption Event:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Contingent Early Redemption Strike	[●]
	• Contingent Early Redemption Valuation Dates	[●]
	• [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Best)]/[Relevant Performance (Worst)]
	• [Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]
	• [Averaging:	[Applicable]/[Not Applicable]
	• [Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• [W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Relevant Performance is Relevant Performance (Basket)*)
32	Reference Commodity Linked Conditions:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Single Reference Commodity / Reference Commodity Index or basket of Reference	[In respect of Payout Condition [1]/[3] -][Single Reference Commodity / Basket of Reference Commodities / Single Reference Commodity index / Basket of Reference Commodity Indices]

	Commodities / Reference Commodity Indices:	
(ii)	Securities are linked to one or more Reference Commodity Indices	[Applicable / Not Applicable] [If Not Applicable, delete the sub-paragraphs of this paragraph]
	• Name of Reference Commodity Index / Indices:	[[●] (*specify name of Reference Commodity Index / Indices*) / As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
	• Reference Commodity Index Sponsor:	[[●] / As specified in Reference Commodity Linked Condition 14 (*Definitions*) / As set forth in the Reference Asset Table above in the column entitled "Index Sponsor(s) / Not Applicable"] / [Not Applicable]
	• Reference Commodity Index Sponsor Business Centre(s):	[●] / [Not Applicable]
	• Trading Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
	• Initial Commodity Index Level:	[Reference Commodity Index Level / Reference Commodity Index Strike Level] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
	• Initial Closing Commodity Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/[Not Applicable]
(iii)	Securities are linked to one or more Reference Commodities	[Applicable / Not Applicable] [If Not Applicable, delete the sub-paragraphs of this paragraph]
	• Name of Reference Commodity(ies)	[[●] (*specify name of Reference Commodity / Reference Commodities*) / As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
	• Reference Commodity Reference Price(s):	[●] / Reference Commodity – Reference Dealers: [●]]
	○ Futures Contract:	[●] / [Not Applicable]
	• Exchange(s):	[●] As set forth in the Reference Asset Table above in the column entitled "Exchange(s)"
	• Specified Price(s):	[high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / settlement price / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)]
	• Unit(s):	[Not Applicable] / [Other (*specify if Reference Commodity - Reference Dealer is specified under Reference Commodity Reference Price*)]

	• Delivery Date(s):	[●]
	○ Futures Contract – Expiry Date Roll:	[Applicable]/[Not Applicable]
	○ Futures Contract – Delivery Date Roll:	[Applicable]/[Not Applicable]
	• Price Source(s):	[●]
	• Screen Page:	[●] / [Not Applicable]
	• Reference Commodity Business Day Convention/ Bullion Business Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
(iv)	Reference Commodity Price:	[Commodity Low Price/Commodity High Price] [Not Applicable]
(v)	Initial Reference Commodity Price:	[Commodity Price/Commodity Strike Price] [Not Applicable] [As set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(vi)	Initial Reference Commodity Reference Price:	[Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/[Not Applicable]
(vii)	Initial Pricing Date(s):	[Not Applicable]/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(viii)	Coupon [Valuation/Observation] Date(s):	[Not Applicable]/[●]/[Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation/ Observation Date(s)"] [, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(ix)	Periodic Pricing Date(s):	[Not Applicable]/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(x)	Final Pricing Date(s):	[Not Applicable]/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(xi)	Market Disruption Events for Securities linked to a Reference Commodity or Basket of Reference Commodities:	[Applicable] / [Not Applicable]
	• Disappearance of Reference Commodity Reference Price:	[Applicable / Not Applicable]

• Material Change in Content:	[Applicable] / [Not Applicable]
• Material Change in Formula:	[Applicable] / [Not Applicable]
• Price Source Disruption:	[Applicable] / [Not Applicable]
○ Price Materiality Percentage:	[Not Applicable] / [Applicable - [●]]
• Trading Disruption:	[Applicable] / [Not Applicable]
• Tax Disruption:	[Applicable: Initial Pricing Date] / [Issue Date] / [Not Applicable]
• Other:	[Not Applicable] / [Applicable – (*specify*)]
(xii) Disruption Fallbacks for Securities linked to a Reference Commodity or Basket of Reference Commodities:	[Applicable] / [Not Applicable]
• Fallback Reference Price:	[Not Applicable] / [Applicable – to be applied [first / second / third / fourth / fifth / sixth: alternate Reference Commodity Reference Price(s) - [●]]
• Delayed Publication or Announcement:	[Not Applicable] / [Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
• Postponement:	[Not Applicable] / [Applicable – to be applied [first / second / third / fourth / fifth / sixth]: Maximum Days of Disruption - [Five [Reference Commodity/Bullion] Business Days as specified in Reference Commodity Linked Condition 14 (*Definitions*)/ [●]]
• Fallback Reference Dealers:	[Not Applicable] / [Applicable – to be applied [first / second / third / fourth / fifth / sixth: [Bullion] Reference Dealers - [●]]
• Calculation Agent Determination:	[Not Applicable] / [Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
• Other:	[Not Applicable] / [Applicable – to be applied [first / second /third / fourth / fifth / sixth]: specify]
(xiii) Common Pricing:	[Applicable]/[Not Applicable]
(xiv) Fallback Pricing Date:	[Applicable: specify date(s) / Default Fallback Pricing Date as specified in Reference Commodity Linked Condition 6/ Not Applicable]
(xv) Contingent Early Redemption Event:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
• Contingent Early Redemption Strike:	[●]
• Contingent Early Redemption Valuation Dates:	[●]

	• [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Best)]/[Relevant Performance (Worst)]
	• [Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]
	• [Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Relevant Performance is Relevant Performance (Basket)*)
33	Reference Share Linked Conditions:	[Applicable [in respect of [each/the] Reference Share]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Single Reference Share or basket of Reference Shares:	In respect of Payout Condition [1]/[3] -][Single Reference Share]/[Basket of Reference Shares]
	(ii) Reference Share(s)	[[●] (*specify name of Reference Share*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/[and] Reference Share of Exchange Traded Fund(s)] [Bloomberg Code: [●]; ISIN(s): [●]]
	(iii) Exchange Traded Fund(s)	[[●] (*specify name of Exchange Traded Fund*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/Not Applicable]
	(iv) Exchange(s)	[[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)"]
	(v) Related Exchange(s)	[[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
	(vi) Initial Reference Share Price:	[Reference Share Price/Reference Share Strike Price/Not Applicable] [As set forth in the Reference Asset Table above in the column entitled "Initial Value"] [Initial Value]
	(vii) Initial Closing Reference Share Price:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
	(viii) Lowest Initial Closing Reference Share Price:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable] (*If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph*)

(ix)	Initial Observation Period Start Date:	[●] - [Included/Excluded]/[Not Applicable]
(x)	Initial Observation Period End Date:	Initial Valuation Date - [Included/Excluded]/[Not Applicable]
(xi)	Observation Date (Closing Valuation):	Applicable, as specified in the Reference Share Linked Conditions in respect of [each/the] Reference Share/[Not Applicable]
(xii)	Specified Observation Date (Closing Valuation):	[In respect of the Initial Observation Period, [●]]/[Not Applicable]
(xiii)	Initial Valuation Dates	[Not Applicable]/ [●]
(xiv)	Coupon [Valuation]/[Observation] Date(s)	[Not Applicable/ [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(xv)	Periodic Valuation Date(s)	[Not Applicable]/ [●]
(xvi)	Valuation Date(s)	[Not Applicable]/ [●]
(xvii)	Averaging Dates	[Not Applicable / In respect of the [Coupon Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*) / As specified in Reference Share Linked Condition 10 (*Definitions*)/[●] (*specify time*)]
(xviii)	Final Averaging Date:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: The Averaging Date scheduled to fall on [●] (*repeat as necessary*) /As specified in Reference Share Linked Condition 10 (*Definitions*)
(xix)	Valuation Time	[As specified in Reference Share Linked Condition 10 (*Definitions*)/[●] (*specify time*)]
(xx)	Single Reference Share and Reference Dates	[Applicable: as specified in Reference Share Linked Condition 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]

(xxi) Single Reference Share and Averaging Dates	[Applicable: as specified in Reference Share Linked Condition 1.2 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxii) Omission:	[Applicable]/[Not Applicable]
(xxiii) Postponement:	[Applicable]/[Not Applicable]
(xxiv) Modified Postponement:	[Applicable]/[Not Applicable]
(xxv) Reference Share Basket and Reference Dates	[Applicable: as specified in Reference Share Linked Condition 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xxvi) Reference Share Basket and Averaging Dates	[Applicable: as specified in Reference Share Linked Condition 1.4 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxvii) Omission:	[Applicable]/[Not Applicable]
(xxviii) Postponement:	[Applicable]/[Not Applicable]
(xxix) Modified Postponement:	[Applicable]/[Not Applicable]
(xxx) Maximum Days of Disruption	[Eight Scheduled Trading Days as specified in Reference Share Linked Condition 11 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
(xxxi) Fallback Valuation Date	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Reference Share Linked Condition 10 (*Definitions*)/ Not Applicable]
(xxxii) Reference Share Substitution	[Applicable]/[Not Applicable]
(xxxiii) Change in Law – Increased Cost:	[Applicable]/[Not Applicable]
(xxxiv) Insolvency Filing	[Applicable]/[Not Applicable]
(xxxv) Partial Lookthrough Depositary Receipt Provisions	[Applicable to [*insert name of Reference Share(s)*]]/[Not Applicable]
(xxxvi) Full Lookthrough Depositary Receipt Provisions	[Applicable to [*insert name of Reference Share(s)*]]/[Not Applicable]
(xxxvii) Market Disruption Event - NAV Temporary Publication Suspension (ETF)	[Applicable]/[Not Applicable]
(xxxviii) Extraordinary Events - NAV Publication Suspension (ETF)	[Applicable]/[Not Applicable]

	(xxxix) Extraordinary Events - Underlying Index Cancellation (ETF)	[Applicable]/[Not Applicable]
	(xl) Extraordinary Events - Underlying Index Modification (ETF)	[Applicable]/[Not Applicable]
	(xli) ETF - Successor Index Event Provision	[Applicable]/[Not Applicable]
	(xlii) Extraordinary events – Delisting:	[As specified in Reference Share Linked Condition 10 (*Definitions*) / [Re-listing Exchange(s): [●]]
	(xliii) Contingent Early Redemption Event:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	Contingent Early Redemption Strike:	[●]
	Contingent Early Redemption Valuation Dates:	[●]
	[Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Best)]/[Relevant Performance (Worst)]
	[Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]
	[Averaging:	[Applicable[/[Not Applicable]
	[Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	[W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Relevant Performance is Relevant Performance (Basket)*)
34	Credit Linked Conditions:	[Applicable [in respect of [each/the] Reference Obligation]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) CLN Type	[Single Name CLN]/[Credit Index (Untranched)]/[Credit Index (Tranched)]
	(ii) [Credit Index:	[●]]
	(iii) [Reference Entity Weighting:	[●]]
	(iv) Asset Swap:	[Applicable]/[Not Applicable]
	(v) Currency Swap:	[Applicable]/[Not Applicable]
	(vi) Scheduled Maturity Date:	[●] (*specify date*)

(vii)	Specified Number of Business Days:	[●]
(viii)	Loss at Maturity:	[Applicable]/[Not Applicable]
(ix)	Trade Date:	[●] (*specify date*)
(x)	Business Day Convention for purposes of "Maturity Date" definition:	[Not Applicable]/[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
(xi)	Specified Redemption Amount:	[●]
(xii)	Redemption Amount (Accrued Floating Amount):	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	2021 ISDA Publication Version:	Version [●], dated [●]
	Floating Rate Matrix Publication Version:	Version [●], dated [●]
	Floating Rate Option:	[●]
	Designated Maturity:	[●]/[Not Applicable] (*Specify as Not Applicable if Overnight Floating Rate Option is Applicable*)
	Reset Date:	[●]/[Last day of the relevant Accrued Floating Amount Calculation Period]/[First day of the relevant Accrued Floating Amount Calculation Period Period]
	Fixing Day:	[●]/[As per 2021 ISDA Definitions]
	Fixing Time:	[●]/[As per 2021 ISDA Definitions]
	Accrued Floating Amount Period Dates:	[●]
	Accrued Floating Amount Payment Date:	[●]
	Delayed Payment:	[Applicable]/[Not Applicable] [Delayed Accrued Floating Amount Payment Days: [●] Payment Business Days] (*Include Delayed Accrued Floating Amount Payment Days if Delayed Payment is Applicable*) (*Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies*)
	[Successor Benchmark:	[●]] (*Delete if Not Applicable*)
	[Successor Benchmark Effective Date:	[●]] (*Delete if Not Applicable*)

[Unscheduled Holiday:	*(Delete if Not Applicable*)
(1) Accrued Floating Amount Payment Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]
(2) Accrued Floating Amount Period Date/Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]]
Overnight Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)
Overnight Rate Compounding/Averaging Method:	[Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
Overnight Rate Compounding Method:	[Applicable]/[Not Applicable] (*Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below*) (*If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs*) [OIS Compounding: Applicable • Daily Capped Rate: [Applicable: [●]]/[Not Applicable] • Daily Floored Rate: [Applicable: [●]]/[Not Applicable] • Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [Compounding with Lookback: Applicable • Lookback: [[●] applicable Business Days]/[As per 2006 ISDA Definitions] • Daily Capped Rate: [Applicable: [●]]/[Not Applicable] • Daily Floored Rate: [Applicable: [●]]/[Not Applicable] • Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [Compounding with Observation Period Shift: Applicable • Set-in-Advance: [Applicable]/[Not Applicable] • Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions] • Observation Period Shift Additional Business Days: [●]/[Not Applicable]

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

Overnight Rate Averaging Method: [Applicable]/[Not Applicable]

(*Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below*)

(*If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs*)

[Overnight Averaging: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [[●]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]

	• Daily Capped Rate: [Applicable: [●]]/[Not Applicable] • Daily Floored Rate: [Applicable: [●]]/[Not Applicable]] [Averaging with Lockout: Applicable • Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions] • Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions] • Daily Capped Rate: [Applicable: [●]]/[Not Applicable] Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]
[Spread Multiplier:	[●]]
[Spread:	[plus/minus] [insert percentage] per cent. per annum]/[*Other*]/[Not Applicable]]
[Minimum Floating Rate:	[●]]
[Maximum Floating Rate:	[●]]
Adjustment:	[Applicable]/[Not Applicable] (The market convention for Floating Rate is that Adjustment is Applicable.)
Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [No Adjustment Business Day Convention] [Not Applicable] (The market convention for Floating Rate is Modified Following Business Day Convention.)
Reference Rate Trade Date:	[●] (The date should typically be the trade date for the Securities)
Pre-nominated Replacement Reference Rate:	[●]/[None specified]
Linear Interpolation:	[Applicable – 2021 ISDA Definitions]/[Not Applicable] (Consider specifying which Accrued Floating Amount Calculation Period(s) linear interpolation should apply to. If not such specification, linear interpolation will apply to all Accrued Floating Amount Calculation Periods that are not equal to the Designated Maturity) [Non-Representative: [Applicable]/[Not Applicable]]

		(Include an election for Non-Representative)
	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA/Bond Basis] [Specify if other] (Note that the most common Day Count Fraction for Floating Rate would be Actual/360 but this may differ depending on currency or method of calculation of interest.)
	Material Change Event	[Applicable]/[Not Applicable]
	[Reference Rate Modification:	[Specify consequences of changes to the definition, methodology or formula for a Reference Rate.]] (Only include if Material Change Event is specified as "Not Applicable")
(i)	Reference Entity:	[●]
(ii)	Transaction Type:	[Standard North American Corporate]/[Standard European Corporate]/[Standard European Financial Corporate]/[Standard Western European Sovereign]
(iii)	Standard Reference Obligation:	[Applicable]/[Not Applicable]
(iv)	Non-Standard Reference Obligation:	[[●]/[Not Applicable]
(v)	Seniority Level:	[Senior Level]/[Subordinated Level]/[As specified in the Credit Linked Conditions]
(vi)	Non-Standard Credit Events:	[Not Applicable] [Applicable; the applicable Credit Events are: [Bankruptcy] [Repudiation/Moratorium] [Failure to Pay] [Grace Period Extension: Applicable] [Restructuring] [Mod R applicable] [Mod Mod R applicable] [Governmental Intervention] [●] (*specify other*) [For the avoidance of doubt, Restructuring shall not apply]]
(vii)	Credit Observation Start Date:	[Credit Event Backstop Date]/[Trade Date]/[●] (*specify date*)]
(viii)	Credit Observation End Date:	[Scheduled Maturity Date / [●] (*specify date*)]

	(ix) Excluded Obligation:	[Not Applicable]/[As specified in the Credit Linked Conditions]/[●]/[*insert Excluded Obligation Categories or Obligation Characteristics*]
	(x) Additional Public Source of Publicly Available Information:	[●]/[Not Applicable]
	(xi) Settlement Method:	[Auction Settlement]/[Cash Settlement]/[Zero Recovery] (*if Zero Recovery applies, delete the following sub-paragraphs*)
	• Excluded Valuation Obligation:	[As specified in the Credit Linked Conditions]/[●]/[*insert Excluded Valuation Obligation Categories or Valuation Obligation Characteristics*]
	• Valuation Time:	[●] (*specify time and place*)/[As specified in the Credit Linked Conditions]
	• Dealer:	[As specified in the Credit Linked Conditions]/[●]]
	• Maximum Quotation Amount:	[As specified in the Credit Linked Conditions/[●]]
	• Minimum Quotation Amount:	[As specified in the Credit Linked Conditions/[●]]
	(i) Exclude Accrued Interest:	[Applicable]/[Not Applicable]
	(ii) Interest accrual up to Event Determination Date:	[Applicable]/[Not Applicable]
	(iii) Binary Settlement:	[Applicable]/[Not Applicable]
	(iv) Final Price:	[●]/[As specified in the Credit Linked Conditions]
	(v) [Upper Boundary:	[●]/[Not Applicable}] [*Insert this paragraph if the Securities are specified to be Credit Index Tranched CLNs and specify the relevant percentage. Otherwise, delete*]
	(vi) [Lower Boundary:	[●]/[Not Applicable] [*Insert this paragraph if the Securities are specified to be Credit Index Tranched CLNs and specify the relevant percentage. Otherwise, delete.*]]

Form of Securities

35	Form of Securities:	[Bearer Securities] [Registered Securities] (*Note that if the Securities are to be in New Global Note form, new master global instruments may need to be prepared. This should be confirmed prior to issue.*)
36	[Temporary Global Note exchangeable for Permanent Global Note or Definitive Bearer Securities:	[No] [Yes, exchangeable for Permanent Global Note in the circumstances specified in the Temporary Global Note.] [Not Applicable] (*Specify Not Applicable for Registered Securities*) (*If a Series and/or Class has*

		a maturity of 365 days or less then a Temporary Global Note is not required for such Series and/or Class. The Principal Paying Agent should be notified of this.)]
37	Certificates to be Issued:	[Yes]/[No]/[Not Applicable] (*If the Securities are Registered Securities and are to be represented by Registered Certificates then this should be Yes. If the Securities are Registered Securities and are not to be represented by Registered Certificates (and so are Uncertificated Securities as defined in Condition 25 (Definitions)) or if the Securities are Bearer Securities this should be No or Not Applicable, respectively.*) (*Where Yes is specified above then select the appropriate text below.*) [Registered Global Security exchangeable for Registered Certificates in the limited circumstances specified in the Registered Global Security.] (*Insert if the Securities are Registered Securities that are subject to Non-U.S. Distribution and are to be issued in global form.*)
38	Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities:	[No]/[Yes; the Talon will mature on the Specified Interest Payment Date falling in [*month*] [*year*] (*insert the 25th Specified Interest Payment Date*)]/[Not Applicable] (*If there are more than 27 Specified Interest Payment Dates then a Talon may be required should Definitive Bearer Securities ever need to be produced. A Talon takes up the space of two Coupons and so, where a Talon is required, the number of Coupons attached to a Note would be 25 with one Talon. Not Applicable should be specified for Registered Securities*)
39	New Global Note:	[Yes]/[No]/[Not Applicable] (*This should only be specified as Yes if the Securities are Bearer Securities that are subject to Non-U.S. Distribution and which are intended to be held in a manner which would allow Eurosystem eligibility.*)
40	Registered Global Security under New Safekeeping Structure:	[Yes, registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg/No/Not Applicable] (*This should only be specified as Yes if the Securities are Registered Securities that are subject to Non-U.S. Distribution and which are intended to be held in a manner which would allow Eurosystem eligibility*.)

41	Other Transaction Parties		
	(i)	Trustee:	[U.S. Bank National Association]
	(ii)	Broker:	[J.P. Morgan Securities plc]/ [J.P. Morgan SE]/ [●]
	(iii)	Custodian:	[The Bank of New York Mellon, London Branch]
	(iv)	[Principal Paying Agent:	[The Bank of New York Mellon, London Branch]
	(v)	[Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch/The Bank of New York Mellon/[●]] (*Only include for Registered Securities*)
	(vi)	Paying Agents:	[The Bank of New York Mellon SA/NV, Luxembourg Branch/[The Bank of New York Mellon]/[The Bank of New York Mellon SA/NV, Dublin Branch]/[*other*] (*Insert all applicable Paying Agents; must include at least one EU Paying Agent meeting the requirements of Condition 12(e) (Appointment of Agents).*)
	(vii)	[Transfer Agents:	[The Bank of New York Mellon, London Branch/The Bank of New York Mellon SA/NV, Luxembourg Branch/The Bank of New York Mellon/[●]] (*Only include for Registered Securities*)
	(viii)	Calculation Agent:	[J.P. Morgan SE]
	(ix)	Process Agent:	[Vistra Trust Company Limited 7th Floor, 50 Broadway London SW1H 0DB United Kingdom]/[●] (*insert name of alternative Process Agent if required)*
	(x)	Collateral Selection Agent:	[●]
	(xi)	[Other:	[●]]

Distribution

42	Dealer:	[J.P. Morgan Securities plc] [J.P. Morgan SE] [J.P. Morgan Securities plc; the Dealer may resell Securities through its U.S. broker-dealer Affiliate, J.P. Morgan Securities LLC] [J.P. Morgan SE; the Dealer may resell Securities through its U.S. broker-dealer Affiliate, J.P. Morgan Securities LLC]
43	[Details of any additions or variations to the Selling Restrictions:	[●]]

	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable]/[Not Applicable [from [●] until [●]]
	Distribution Type:	[Non-syndicated] [Non-U.S. Distribution]
44	Holder Representative:	[Applicable]/[Not Applicable] (*if Holder Representative is "Applicable", include the paragraph below and specify the roles/responsibilities which of the Holder Representative, and anything the Holder Representative is able to direct, on behalf of Holders*) [The initial Holder Representative, as at the Issue Date, is [●], being the beneficial holder of [100] per cent. of the Securities. If 100 per cent. of the beneficial entitlement to the Securities is transferred to a single transferee the new Holder may, by written notice to the Company and the Calculation Agent, together with evidence to the satisfaction of the Company and the Calculation Agent of such holding in respect of the Securities, designate itself as Holder Representative in accordance with the terms of the Conditions.]
45	Securities subject to Section 871(m) of the U.S. Internal Revenue Code:	[Yes]/[No]
46	Further variations:	[●]/[Not Applicable]
Details relating to the Credit Support Annex		
47	Base Currency:	[●]
48	Eligible Currency:	[*Specify currencies*] (*Cash in a Major Currency or other Eligible/Equivalent Credit Support denominated in an Eligible Currency will attract a 0% FX Haircut Percentage under the CSA in the Master Swap Terms; otherwise, a haircut of 8% will be applied to the specified Valuation Percentages. This follows the ISDA VM CSA approach but is only required for parties subject to VM.* *The Base Currency is automatically an Eligible Currency, but to ensure 0% FX Haircut Percentage is applicable to any collateral not denominated in the Base Currency, the relevant currency in which such collateral is denominated must be specified as an Eligible Currency. It is expected that the default definition of "Major Currency" will cover the common currencies used, but if you require further currencies these can be specified either as additional Eligible*

		Currencies (not impacting cash posting) or as an expansion of the Major Currency definition below. *Each of the following constitutes a "Major Currency": (1) United States Dollar; (2) Canadian Dollar; (3) Euro; (4) United Kingdom Pound; (5) Japanese Yen; (6) Swiss Franc; (7) New Zealand Dollar; (8) Australian Dollar; (9) Swedish Krona; (10) Danish Krone; (11) Norwegian Krone); and (12) South Korean Won*)
49	[Additional Major Currency:	[●]] (*Specify any additional currency to be included as a Major Currency in addition to the following that are covered in the Master Swap Terms definition: (1) United States Dollar; (2) Canadian Dollar; (3) Euro; (4) United Kingdom Pound; (5) Japanese Yen; (6) Swiss Franc; (7) New Zealand Dollar; (8) Australian Dollar; (9) Swedish Krona; (10) Danish Krone; and (11) Norwegian Krone and (12) South Korean Won*)
50	Delivery Cap:	[Applicable]/[Not Applicable]
51	[Order in which Eligible Credit Support (VM) is to be transferred by the Company as Transferor:	[●]] *(Only needed if Company has more than one type of asset it would be able to post (such as two difference types of Original Charged Assets or where Cash is also eligible))*
52	[Order in which Equivalent Credit Support (VM) is to be transferred by the Counterparty as Transferee:	[●]] (*Only needed if Company has more than one type of asset it would be able to post (such as two different types of Original Charged Assets or where Cash is also eligible)*)
53	Eligible Credit Support (VM):	Subject to Paragraph 9(e) of the Credit Support Annex, if applicable, and each Credit Support Eligibility Condition (VM) applicable to it specified in Paragraph 11 of the Credit Support Annex, the Eligible Credit Support (VM) for the party specified (as the Transferor) shall be: **Eligible Credit support (VM) for the Counterparty** *Description:* — *Valuation Percentage:* Cash in [the Base Currency]/[*Specify relevant Eligible Currencies if not* — [100]/[●]%

		all]/[an Eligible Currency]
		[*Insert other*] [●]%

Eligible Credit Support (VM) for the Company

Description:	*Valuation Percentage*
[Cash in [the Base Currency]/[*Specify relevant Eligible Currencies if not all*]/[an Eligible Currency]	[100]/[●]%
The assets or property specified in these Pricing Conditions as forming part of the Original Charged Assets	[●]%
Any other asset or property notified by the Counterparty to the Company in writing from time to time, provided such assets are available to the Company in respect of the relevant Series	Such percentage as is notified by the Counterparty to the Company in writing from time to time

(*Note that U.S. source assets should only be specified as Eligible Credit Support (VM) if the Securities are U.S. Withholding Securities)*

54	Credit Support Eligibility Conditions (VM):	[●]/[Not Applicable] *(Insert any Credit Support Eligibility Conditions (VM)*
55	Minimum Transfer Amount for the Counterparty:	[●] *(Insert if the initial Minimum Transfer Amount is to be other than zero. If amount is inserted it must be an amount equal to or lower than USD 500,000 (or its equivalent in another currency as at the Issue Date))*
56	Minimum Transfer Amount for the Company**:**	[●] (*Insert if the initial Minimum Transfer Amount is to be other than zero. If amount is inserted it must be an amount equal to or lower than USD 500,000 (or its equivalent in another currency as at the Issue Date)*)
57	Valuation Date:	[Daily]/[the [first/last] Business Day of each [week/month]][*Other*]

58	Valuation Date Location:	In respect of the Counterparty: [London]/[*Specify other*] In respect of the Company: [London]/[*Specify other*]
59	[Interest Rate (VM) for cash forming part of the Counterparty's Credit Support Balance (VM):	[*Insert applicable Interest Rate (VM)*]] (*If not specified, this will be the Custodian's prevailing rate*)
60	[Interest Rate (VM) for cash forming part of the Company's Credit Support Balance (VM):	[*Insert applicable Interest Rate (VM)*]] (*If not specified, this will be such rate as determined by the Counterparty acting in good faith and a commercially reasonable manner*)
61	[A/365 Currency:	[*Insert any Eligible Currency that will be an A/365 Currency for the relevant Interest Rate (VM)*]] (*Pounds sterling is already defined in the Credit Support Annex as being an A/365 Currency and so should not be specified here*)

Signed for and on behalf of the Company

By……

(Authorised signatory)
(representative of the Principal Paying Agent acting on behalf of the Company)

PART B – OTHER INFORMATION

For the avoidance of doubt, the other information contained in this Part B of the Final Terms does not form part of the Conditions.

Listing

(i) Listing and admission to trading:	[None] [Application [has been]/[will be] made for the Securities to be admitted to trading on the [[SeDex Market]/[Euro TLX Market] of Borsa Italiana]/[the Vienna MTF of the Vienna Stock Exchange] on [issue]/[within [●] of the Issue Date]/[Specify other]. Admission to trading is expected to commence on [●].] [Application may also be made for listing or trading of the Securities on the Vorvel market of Vorvel Sim S.p.A.] [No assurance can be given that such listing will be obtained and/or maintained.]
(ii) Estimate of total expenses related to admission to trading:	[●]
Rating[3]:	The Securities [will]/[are expected to] be rated [●] by [Fitch Ratings Limited and any successor or successors thereto ("**Fitch**")]/[Moody's Investors Service Ltd. and any successor or successors thereto ("**Moody's**")]/[S&P Global Ratings Europe Limited and any successor or successors thereto] ("**S&P**")]/[[●] and any successor or successors thereto] (*Specify if other rating agency is used to rate the Securities*)]./[[on or shortly after the Issue Date]. (*Note that this description needs to match that on the front page of the Pricing Conditions*.) However there can be no assurance that the Company will be able to obtain a rating of the Securities or that such rating will be maintained. [*Insert credit rating agency/ies*] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]/[not established in the European Union but the rating it has given to the Securities is endorsed by [*insert legal name of credit rating agency*], which is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**")] [As of the Issue Date, none of [*Insert credit rating agencies*] specified above holds a market share below 10%, as reflected in the list of credit rating agencies registered in the European

[3] When appointing at least two credit rating agencies, at least one agency with no more than 10% market share should be appointed, provided that such agency is available and capable of rating the relevant Series or Tranche. Where at least one credit rating agency with no more than 10% of the total market share is not appointed, this should be documented in the Final Terms.

	Union, published by the European Securities and Markets Authority on its website in accordance with Article 8d(1) of the CRA Regulation, available at: [●]]/[Not Applicable]
Method of issue of Securities:	[J.P. Morgan Securities plc as individual Dealer at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom] [J.P. Morgan SE as individual Dealer at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany]
Post-issuance Reporting:	[The Company does not intend to provide any post-issuance reporting.] (*Specify post-issuance reporting if applicable.*)
Authorisation:	The issue of the Securities was authorised by a resolution of the board of directors of the Company passed on [●].
Dealers' Commission(s) (Syndicated Issue):	[None]/[●] [If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the [Dealer/Company [*refer to Company in the case of public offers in Italy*]] to an intermediary, then such intermediary may be obliged to disclose fully to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing Directive 2004/39/EC, or as otherwise may apply in any non-EEA jurisdictions. Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase of Securities.] (*Include if HNWI*)
Members of syndicate (Syndicated Issue):	[●]
Common Code:	[●]
ISIN:	[●]
FISN:	[●]/ [Not Applicable] (*Include if Securities are listed*)
CFI:	[●]/ [Not Applicable] (*Include if Securities are listed*) (*If the FISN and/or the CFI is not required, requested or available, it/they should be specified to be "Not Applicable"*)
Details of additional/alternative clearing systems:	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper [, and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common

	safekeeper,][*include this text for Registered Securities*]] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.](*Include this text if "Yes" is selected, in which case any Bearer Securities must be issued in New Global Note form and Registered Securities must be issued in NSS form.*) [Whilst the designation is specified as "No" at the date of these Pricing Conditions, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper [and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper][*Include this text for Registered Securities*]. Note that this does not necessarily mean that the Securities 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] (*Include this text if "No" selected*)
Delivery:	Delivery [against] / [free of] payment
Terms and Conditions of the Offer	
(i) Offer Price:	The offer price in respect of the Securities shall be equal to the Issue Price, being an amount equal to [●] per Security.
(ii) Conditions to which the offer is subject:	[Offers of the Securities are conditional upon their issue. The Company has the right to withdraw the offering of the Securities and cancel the issuance of the Securities prior to the end of the subscription period for any reason. Reasons for the cancellation of the offer include, in particular: (i) adverse market conditions, as determined by the Company in its reasonable discretion (such as, for example, increased equity market volatility and increased currency exchange rate volatility) or (ii) that the number of applications received at that time is insufficient, in the Company's opinion, to make an economically viable issuance. The Securities are being offered to retail investors in the Italian Republic. A prospective investor should contact the Distributor during the Offer Period. The Company has the right to close the Offer Period early. A prospective investor will acquire the Securities in accordance with the arrangements existing between the Distributor and its customers relating to the subscription of securities generally and not directly with the Company. Persons interested in purchasing the Securities should contact their financial adviser. If an investor in any

jurisdiction other than the Italian Republic wishes to purchase the Securities, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.]/[*give details*]

(iii) Description of the application process:

[Investors may apply to purchase Securities during the Offer Period. In particular:

Any application shall be made to the Distributor.

Door-to-door selling: The Securities may be distributed by the Distributor through door-to-door selling by means of tied agents, being financial advisors authorised to make off-premises offers (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Articles 30 and 31 of the Legislative Decree 24 February 1998, No. 58, as amended and supplemented (the "**Italian Financial Services Act**") from (and including) [●] to (and including) [●] subject to any early closing of the Offer Period or cancellation of the offer of the Securities.

The Distributor is intending to distribute the Securities through door-to-door selling (*fuori sede*) pursuant to Article 30 of the Italian Financial Services Act will collect the acceptance forms through the tied agents (*consulenti finanziari abilitati all'offerta fuori sede*) pursuant to Article 31 of the Italian Financial Services Act.

Pursuant to Article 30, paragraph 6, of the Italian Financial Services Act, the validity and enforceability of contracts entered into through door-to-door selling is suspended for a period of 7 (seven) days beginning on the date of subscription by the relevant investor. Within such period investors may notify the relevant Distributor and/or financial advisor of their withdrawal without payment of any charge or commission.

Distance selling techniques: The Securities may also be distributed by the Distributor through distance selling techniques pursuant to Article 32 of the Italian Financial Services Act and Article 67-duodecies, Par. 4 of the Italian Legislative Decree 6 September 2005, No. 206 (the "**Consumer Code**"). In respect of purchase of the Securities made by means of distance selling techniques, an investor that can be qualified as a consumer for the purposes of the Consumer Code is entitled to a 14-day period in which it can withdraw from the agreement without penalty and without giving any reason. Within such terms, the effects of the subscription agreements will be suspended and the investor can withdraw by means of a notice to the Company/Distributor without any expenses or other fees. The Securities are being offered with no provision for reducing subscriptions, and consequently, no mechanism exists for refunding excess amounts paid by applicants.]/[*give details*]

[Investors shall have the right, exercisable within two working days following the date on which the final amount of the

		Securities was filed with [●], to withdraw their acceptances or applications by notice in writing to the [Issuer/Distributor/*specify other*] [as well as through the network of the Distributor's financial consultants authorised for door-to-door selling and on the Distributor's website, [●]] The final date within which such right of withdrawal must be exercised is [●]].[4]
(iv)	Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	[Not Applicable]/[*give details]*/[Investors may reduce their subscription during the Offer Period and in accordance with applicable laws and regulations subject to any applicable laws and regulations, any excess amounts paid by any applicant will be credited back to such applicant's account from which the excess amounts were debited]
(v)	Details of the minimum and/or maximum amount of application:	[Applications by prospective investors are not subject to a minimum or maximum amount.]/[*give details*]
(vi)	Details of the method and time limits for paying up and delivering the Securities:	The Securities will be issued on the Issue Date against payment to the Company of the net subscription moneys.
(vii)	Manner and date in which results of the offer are to be made public:	The Company will arrange for the results of the offer to be published on the website of [https://dynamiccertificatesandnotesplc.com/]/[[●]] on or around the Issue Date.
(viii)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Applicants will be notified directly by the Dealer of the success of their application. Dealings may begin before such notification is made.]/[*give details*]
(ix)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Taxes charged in connection with the subscription, transfer, purchase, or holding of the Securities must be paid by the Holders. Neither the Company nor the Distributor shall have any obligation in relation thereto. In respect of the offering of the Securities, up to [●]% (the "**Distribution Fee**") of the Issue Price of the Securities, will be charged by, and payable to, [●] in its capacity as Distributor of the Securities, as appointed by the Dealer. For the avoidance of doubt, neither the Company nor the Counterparty shall be liable to pay any subscription fees.]/[*give details*]
(x)	Name(s) and address(es), to the extent known to the Company, of the placers in the various countries where the offer takes place:	[●] (the "**Distributor**"), as appointed by the Dealer, will be the sole placer of the Securities.
(xi)	[Consent:	The Company consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**")

[4] Insert when the maximum amount of the Securities offered cannot be provided in the Final Terms.

during the Offer Period and subject to the terms and conditions, as provided as follows:

Name, address, legal entity identifier, domicile, legal form and law and country of incorporation of Authorised Offeror(s):	[●]
Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):	[*Give details*]
Conditions to the use of the Base Prospectus by the Authorised Offeror(s):	The Base Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the Prospectus Regulation (a "**Non-exempt Offer**") in the jurisdiction[s] in which the Non-exempt Offer is to take place. [*Give details*]

Reference Index Disclaimers:

[*For Reference Index Linked Securities, insert the relevant index disclaimers*]

Reference Commodity / Reference Commodity Index Disclaimers:

[*For Reference Commodity Linked Securities, insert the relevant disclaimers*]

Credit Linked Securities Information (*For Credit Linked Securities only, insert the below*)

Certain information in relation to [the]/[each] Reference Entity and [Non-] Standard Reference Obligation (if any) as at the Issue Date is set out below.

Name:	[●]
Address:	[●]
Country of Incorporation:	[●]
Industry or industries of operation:	[●]
Market[(s)] on which securities are admitted to trading:	[●]
[Non-]Standard Reference Obligation Securities Code:	[●]

(*The information above should be completed so far as the Company is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Reference Entity that is a Sovereign and Securities Code (eg. ISIN/CUSIP) will be N/A if there is no Reference Obligation or it has no securities code. Please note that the permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets – no Securities will be issued under the Programme where the Reference Entity (or issuer of the Reference Obligation) has*

no securities admitted to trading on such a permissible market, other than where such Reference Entity or Reference Obligation represents less than 20 % of a pool of the relevant underlyings)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [(*insert Reference Entity name*)] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg] [and] [any website of such Reference Entity]. (*Repeat for each Reference Entity as applicable*)]

Annex to the Final Terms
Issue-Specific Summary of the Securities

Appendix B
Pro-forma Pricing Conditions

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Form of Pricing Conditions

Dated: [●]

Pricing Conditions

[INSERT NAME OF COMPANY]
[Legal Entity Identifier (LEI): [●]]

Series [●]
[Class [●]]
[*Currency*] [*Principal Amount*] [*Title*] due [*Year of Scheduled Maturity*]]
(the "Securities")

under the
Programme for the Issuance of Securities

[***If "Prohibition of Sales to UK Retail Investors" is specified as "Not Applicable"***] [Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients. For these purposes, (i) an eligible counterparty means an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), (ii) a professional client means a "professional client" as defined in Regulation (EU) No 600/2014 and (iii) a retail client means a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); [and] (ii) all channels for distribution of the Securities [are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] / [(ii) all channels for distribution to eligible counterparties and professional clients] are appropriate [; and (iii) the following channels for distribution of the Securities to retail clients are appropriate[[, including/;] - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS]]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") (as applicable) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II or COBS, as applicable].]]

[***If "Prohibition of Sales to UK Retail Investors" is specified as "Applicable"***] [Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only. For these purposes, (i) an eligible counterparty means an or an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and (ii) a professional client means a "professional client" as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product**

Governance Rules") (as applicable) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**")). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[Additional Information

The additional information in this section does not constitute part of the Conditions of the Securities and is subject to amendment at any time without reference to the Holders.

[[The Securities will be rated by [Fitch Ratings Limited and any successor or successors thereto ("**Fitch**")]/[Moody's Investors Service Ltd. and any successor or successors thereto ("**Moody's**")]/S&P Global Ratings Europe Limited and any successor or successors thereto] ("**S&P**")]/[[other rating agency] and any successor or successors thereto ("[●]") (*Specify if the Securities are rated by a rating agency other than Fitch, Moody's or S&P*)]./[The Company intends to apply to [*insert rating agency/(ies)*] for the [*insert any relevant Series and/or Class*] Securities to be rated on or shortly after the Issue Date. There is no assurance that the Company will be able to effect a rating of the Securities as it is subject to availability of information and the requirements of each relevant rating agency.] A security rating is not a recommendation to buy, sell or hold any Securities inasmuch as such rating does not comment as to market price or as to suitability for a particular purchaser. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgement, circumstances then prevailing so warrant. If a rating initially assigned to the Securities is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Securities and the market value of such Securities is likely to be affected. The Securities [will]/[are expected to] be rated [*insert rating(s)/expected rating(s) by Series and/or Class*] by [*insert rating agency/(ies)*].]

[[Fitch]/[Moody's]/[*other rating agency*] [is/are] not established in the EU and [is/are] not registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]]

[[S&P]/[*other rating agency*] [is/are] established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]

[PART A – CONTRACTUAL TERMS

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") [and are in bearer form and subject to U.S. tax law requirements], and no person

has registered nor will register as a commodity pool operator of the Company under the U.S. Commodity Exchange Act of 1936 and the rules of the Commodity Futures Trading Commission thereunder. The Securities may not at any time be offered [or/,] sold [or delivered] in the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

Any investor in the Securities (including purchasers following the issue date of such Securities) shall be deemed to give the representations, agreements and acknowledgments specified in the Conditions of such Securities, including a representation that it is not, nor is it acting for the account or benefit of, a person who is: (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

For a description of certain further restrictions on offers and sales of the Securities and distribution of the offering documentation with respect to the Securities, see the Base Prospectus.]

THE SECURITIES ARE COMPLEX INSTRUMENTS THAT INVOLVE SUBSTANTIAL RISKS AND ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE AND ACCESS TO PROFESSIONAL ADVISERS AS THEY SHALL CONSIDER NECESSARY IN ORDER TO MAKE THEIR OWN EVALUATION OF THE RISKS AND THE MERITS OF SUCH AN INVESTMENT (INCLUDING WITHOUT LIMITATION THE TAX, ACCOUNTING, CREDIT, LEGAL, REGULATORY AND FINANCIAL IMPLICATIONS FOR THEM OF SUCH AN INVESTMENT) AND WHO HAVE CONSIDERED THE SUITABILITY OF THE SECURITIES IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. EACH PROSPECTIVE INVESTOR IN THE SECURITIES SHOULD HAVE SUFFICIENT FINANCIAL RESOURCES AND LIQUIDITY TO BEAR ALL OF THE RISKS OF AN INVESTMENT IN THE SECURITIES. OWING TO THE STRUCTURED NATURE OF THE SECURITIES, THEIR PRICE MAY BE MORE VOLATILE THAN THAT OF UNSTRUCTURED SECURITIES.

The Securities issued by the Company will be subject to the Master Conditions set out in the Base Prospectus in respect of the Company's Programme for the Issuance of Securities and reproduced in the Base Prospectus dated [●] 2026 [and [*describe any supplement to the Base Prospectus*]] ([together,]the "**Base Prospectus**"), and also to the following terms [, in each case as the same may be supplemented or varied by the provisions of any Bearer Global Security or Registered Global Security (including any legend or capitalised text thereon) representing such Securities].

Terms defined in these Pricing Conditions shall have the same meanings for the purposes of the Master Conditions. Terms used but not defined herein shall have the meanings given to them in the Master Conditions. In the event of any inconsistency between these Pricing Conditions and the Master Conditions, these Pricing Conditions shall govern.

THESE PRICING CONDITIONS DO NOT CONSTITUTE FINAL TERMS FOR THE PURPOSES OF [THE PROSPECTUS REGULATION]/[REGULATION (EU) 2017/1129]/[THE POATRs]/[THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024].

BY PURCHASING THE SECURITIES, THE HOLDERS THEREBY RATIFY THE SELECTION OF EACH MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, AS IDENTIFIED [[IN THE BASE PROSPECTUS]/[BELOW]], AND CONFIRM THAT SUCH RATIFICATION IS BEING MADE WITHOUT

SELECTION OR CONTROL BY JPMORGAN CHASE & CO. OR ANY OF ITS SUBSIDIARIES.]/[*INCLUDE ANY UPDATES TO THE BOARD OF DIRECTORS, AS NECESSARY.*]

[Amounts payable under the Securities may be calculated by reference to [specify benchmark], which is provided by [specify administrator's legal name]. As at the date of these Pricing Conditions, [specify administrator's legal name] [appears][does not appear] on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the "**BMR**")]

[As far as the Company is aware, [[specify benchmark] does not fall within the scope of the BMR by virtue of Article 2 of that regulation,] / [the transitional provisions in the BMR apply,] such that [specify administrator's legal name] is not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [specify administrator's legal name] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]

(Italics denote guidance for completing the Pricing Conditions and should be deleted from the completed form of the Pricing Conditions. Where an entire field is indicated as being optional then, should that field not be necessary for the relevant issue, it should be removed.)

(Note: headings are for ease of reference only)

GENERAL

1	Company:	[●]
2	(i) Series Number:	[●]
	(ii) [Class Number:	[●] *(only relevant if there are different classes of Securities within same series)*]
	(iii) Tranche Number:	[1] (*Default value should be "1" except in the case of fungible issuances, which should be numbered in sequential order.*)
3	(i) Currency of Denomination:	[●]
	(ii) Relevant Currency:	[●]
4	Form of Security:	[Notes]/[Certificates]
5	Trading in Units:	[Applicable]/[Not Applicable] (*if Applicable*) [The Securities will be trading in units where one Security (of the Denomination) will be equal to one unit. Securities will be tradeable by reference to the number of Securities (each having the specified Denomination) instead of the aggregate principal amount of the Securities being traded]
6	Trading in Notional (Certificates):	[Applicable]/[Not Applicable] (*If Applicable*) [Each reference in the Conditions to "each Security" shall be deemed to be a reference to "each notional amount of each Security equal to the Calculation Amount]

7	Aggregate Principal Amount of Securities:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
8	Issue Price:	[●] per cent. of the aggregate principal amount of the Securities
9	(i) Denomination(s):	[EUR 100,000]/[●] [(the "**Minimum Denomination**") and each integral multiple of the Calculation Amount in excess thereof up to and including [*insert maximum denomination*].] [No Securities in definitive form will be issued with a denomination above [*insert maximum denomination*].] (*If the Denomination is expressed to be a Minimum Denomination and multiples of a Calculation Amount then the maximum denomination to be inserted should be an amount equal to (i) the Minimum Denomination multiplied by two less (ii) the Calculation Amount. So, with a Minimum Denomination of EUR 100,000 and a Calculation Amount of EUR 1,000 the maximum denomination to be inserted should be EUR 199,000. The Minimum Denomination will be the minimum amount that can be transferred in the relevant clearing system(s)*.)
	(ii) Calculation Amount:	[●] (*Where the Denomination is not expressed to be a Minimum Denomination and multiples of a Calculation Amount, the Calculation Amount specified should be the same as the Denomination. Where the Denomination is expressed to be a Minimum Denomination and multiples of a Calculation Amount, the Calculation Amount specified should be the minimum increment that is capable of being held in the relevant clearing system(s)*.)
10	(i) Trade Date:	[●]
	(ii) Issue Date:	[●]
	(iii) Interest Commencement Date:	[Issue Date]/[*Specify if other*]/[Not Applicable] (*Only needed if Interest Commencement Date is to be different from Issue Date.*)
	(iv) Initial Reference Date:	[●]/[Not Applicable] *(The applicable form of the ISDA Definitions will be locked in as of such date for the purposes of this*

		Series and should typically be the trade date for the Securities)
	(v) [Early Valuation Date]:	[●] [*Only include if the Early Valuation Date is different from 5 Payment Business Days prior to the Early Redemption Date*]
	(vi) [Specified Coupon Period:	[●]/[Not Applicable]
11	(i) Scheduled Maturity Date[5]:	[●] (*Note that the Scheduled Maturity Date does not need to be explicitly specified to be adjusted by the relevant Business Day Convention. This is provided for in Condition 10(a) (Final redemption). Only the date itself should be inserted in this field.*)
	(ii) [Maturity Date:	[●]] (*Only necessary if the Maturity Date is to be different from the Scheduled Maturity Date for some reason, for example if there are circumstances in which the Maturity Date can be extended. The Maturity Date should be the last date on which payments are made under the Securities.*)
12	Business Day Convention to Scheduled Maturity Date and / or Maturity Date:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] (*Note that the selected Business Day Convention will adjust both the Scheduled Maturity Date and the Maturity Date unless otherwise specified.*)
13	Interest Basis:	[Zero Coupon] [Floating Rate] [Fixed Rate] [Variable-linked Interest Rate Note] [Payout Conditions – Coupon] [Specify if other]
14	Payment Business Day Centre(s):	[●] (*Note that for a USD denominated deal with Floating Rate Interest Basis and a floating rate such as SOFR this would typically be New York City and for a EUR denominated deal with Floating Rate Interest Basis this would typically be TARGET in order to match with the periods for which rates are quoted. Additional centres may also be required depending on the payment business days in respect of the*

[5] Securities must have a minimum maturity period of one year from (and including) their Issue Date.

Original Charged Assets so as to avoid any mismatch.)

15	Redemption / Payment Basis:	[Redemption at Redemption Amount, subject to the other provisions herein] [Instalment, subject to the other provisions herein]
16	U.S. Withholding Note/ U.S. tax form collection required:	[Yes][No]

MORTGAGED PROPERTY

17	Mortgaged Property	
	(i) Category of Original Charged Assets:	[Bond(s)]/[Underlying Fund Share(s)]
	(ii) Category of Underlying Fund Share(s):	*(Remove this line item if the "Category of Original Charged Assets" is specified as "Bond(s)")*
	• Fixed Maturity Underlying Fund Share(s)	[Applicable] / [Not Applicable]
	• No Fixed Maturity Underlying Fund Share(s)	[Applicable] / [Not Applicable]
	(iii) Irish Law Security:	[Applicable]/[Not Applicable]
	(iv) Original Charged Assets:	[The "**Original Charged Assets**" shall comprise [●] principal amount of an issue by [*insert name(s) of Underlying Obligor(s)*] of [*insert description of Original Charged Assets*] due [*insert maturity year of Original Charged Assets*], to be purchased on or about the Issue Date and identified below: **Underlying Obligor:** [●] Guarantor: [●] Address: [●] Country of Incorporation: [●] Business Activities: [●] Listed on the following stock exchanges:[●] **Asset:** [●] ISIN: [●] Bloomberg Ticker: [●] Coupon: [●] Maturity: [●] Currency: [●] Governing Law: [●] Senior/Subordinated: [●] [Admitted to trading on the following markets: [●]] [Documentation: [[Where the Original Charged Assets are admitted to trading on a

regulated market, equivalent third-country market or SME Growth Market, insert link to publicly available offering document of the Original Charged Assets]]

(*Repeat as appropriate for additional Original Charged Assets. Specify how Original Charged Assets are held if not by the Custodian acting through its London office*.)]

[The "**Original Charged Assets**" shall comprise up to [●] [*insert amount*] of [Shares] in [*insert description of the Fund*] (the "**Fund**") issued in registered uncertificated form, held outside the clearing systems (the "**Underlying Fund Shares**").

Description of the Fund

The Fund: [●]

Address: [●]

Country of Incorporation: [●]

Investment Policy: [●]

Regulated or equivalent third country or SME Growth Market on which the Fund has securities admitted to trading: [●]

Documentation: [●]

Description of the Underlying Fund Shares:

ISIN: [●]

Dividend: [N/A]

Maturity: [●] (*Remove this line-item if under "Category of Underlying Fund Shares", "No Fixed Maturity Underlying Fund Share(s)" is "Applicable"*)

Currency: [●]

Governing Law: [●]

Ordinary/Preference: [●]

Admitted to trading on the following markets: [●]

Description of [*insert market*]: [●]

Documentation: [●]

Management fees: [●]

Frequency with which prices of the Underlying Fund Shares will be published: [●]

(v) Underlying Obligor Reference Date: [●]

(*The date should typically be the trade date for the Securities*)

(vi) Purchase of Original Charged Assets: [The Company will purchase the Original Charged Assets on or around the Issue Date.]/[●]

(vii)	[Secured Liabilities]:	[●]/[*Only include if there are other obligations having the benefit of the Security Interests*]
(viii)	Swap Agreement(s):	[Applicable]/[Not Applicable]
(ix)	Counterparty:	[J.P. Morgan SE] / [●]
(x)	Credit Support Annex:	[Applicable – Payable by Company] [Applicable – Payable by Counterparty] [Applicable – Payable by Company and Counterparty] [Not Applicable]

SECURITY

18	(i)	Substitution of Original Charged Assets pursuant to Condition 4(i) (*Substitution of Original Charged Assets*):	[Permitted/Not permitted]
	(ii)	[Priority Payments pursuant to Condition 4(c) (*Application of Proceeds*):	[●]]
	(iii)	SFCA Provisions:	[Applicable]/[Not Applicable] (*To be specified as "Applicable" where there is a one-way CSA payable by Counterparty or no CSA*)
	(iv)	[Foreign Exchange Rate:	[Screen FX Rate]/[Mean FX Rate]. [The Screen FX Rate shall be [rate which appears on the page [●] at [●]. [*Include any additional details in respect of the Screen FX Rate*] [*Note: Only include this paragraph if the Calculation Agent is required to* convert amounts not denominated in the Relevant Currency (i.e. the currency in which the Securities are denominated) into the Relevant Currency at the Foreign Exchange Rate]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19		[Basis Period Dates:	[●] and [●]] (*Only needed if the Interest Basis alters during the term of the Securities (i.e. Floating Rate to Fixed Rate) or if the method of calculating interest alters in some other manner. If applicable then appropriate Fixed Rate, Floating Rate or other sections will need to be included for each Basis Period. Specify Adjustment if applicable.*)
20		Fixed Rate:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this section.*)
	(i)	Interest Rate:	[●] per cent. per annum payable [annually][semi-annually][quarterly][monthly] [*Specify if other*] in arrear

	(ii) [Interest Bearing Amount:	[●]] (*Only needed if Interest Bearing Amount is different from the Denomination of the Note.*)
	(iii) Specified Interest Payment Dates:	[[●], [●],] [●] and [●] in each year from and including [*insert first Specified Interest Payment Date*] and to and including [●] [and with a final Specified Interest Payment Date on the Scheduled Maturity Date]. (*Note that the Specified Interest Payment Dates do not need to be explicitly specified to be adjusted by a Business Day Convention in this field. If Specified Interest Payment Dates are to be adjusted, then specify that Adjustment below is Applicable.*)
	(iv) [Interest Accrual Period Dates:	[[●], [●],] [●] and [●]] [in each case] [subject to no adjustment] (*Only needed if Interest Accrual Period Dates are other than Specified Interest Payment Dates. Specify Adjustment if applicable.*)
	(v) Adjustment:	[Applicable]/[Not Applicable] (*Note that the market convention for Fixed Rate is that Adjustment is Not Applicable*.)
	(vi) Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] (*Check termsheet. The market convention for Floating Rate is Modified Following Business Day Convention*.)
	(vii) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis] [*Specify if other*] (*Note that the most common Day Count Fraction for Floating Rate would be Actual/360 but this may differ depending on currency or method of calculation of interest.*)
21	Floating Rate:	[Applicable]/[Not Applicable]

		(*If not applicable delete the remaining sub-paragraphs of this section.*)
(i)	[Interest Bearing Amount:	[●]] (*Only needed if Interest Bearing Amount is different from the Denomination of the Note.*)
(ii)	Specified Interest Payment Dates:	[[●], [●],] [●] and [●] in each year from and including [*insert first Specified Interest Payment Date*] and to and including [●][and with a final Specified Interest Payment Date on the Scheduled Maturity Date]. (*Note that the Specified Interest Payment Dates do not need to be explicitly specified to be adjusted by a Business Day Convention in this field. If Specified Interest Payment Dates are to be adjusted, then specify that Adjustment below is Applicable.*)
(iii)	[Interest Accrual Period Dates:	[[●], [●],] [●] and [●]], [in each case] [subject to no adjustment notwithstanding any condition to the contrary] (*Only needed if Interest Accrual Period Dates are other than Specified Interest Payment Dates. Specify Adjustment if applicable.*)
(iv)	Manner in which the Floating Rate(s) is/are determined:	[["ISDA Rate: 2006 ISDA Definitions"]/["ISDA Rate: 2021 ISDA Definitions"] as per Master Conditions]/[*Specify if other*]
(v)	ISDA Rate: 2006 ISDA Definitions	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Floating Rate Option:	[●]
•	Designated Maturity:	[●]/[Not Applicable] (*Specify as Not Applicable if Overnight Floating Rate Option is Applicable*)
•	Reset Date:	[●]/[Last day of the relevant Interest Accrual Period]/[First day of the relevant Interest Accrual Period]/[In respect of each Interest Accrual Period, the first day of the next following Interest Accrual Period, provided that in the case of the final Interest Accrual Period, the Maturity Date (*Include this wording only if "Arrears Setting" applies*)]
•	[Average Rate Fixing Day:	[First day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]/[The day [●] applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]] (*Only include if the specified Floating Rate Option is a Published Average Rate*)

- Delayed Payment: [Applicable]/[Not Applicable]

  [Delayed Interest Payment Days: [●] Payment Business Days]

  (*Include Delayed Interest Payment Days if Delayed Payment is Applicable*)

  (*Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies*)

- Overnight Floating Rate Option: [Applicable]/[Not Applicable]

  (*If Not Applicable, delete sub-paragraphs below*)

  (1) Overnight Rate Compounding/Averaging Method: [Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]

  (2) Overnight Rate Compounding Method: [Applicable]/[Not Applicable]

  (*Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below*)

  (*If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs*)

  [OIS Compounding: Applicable

  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
  - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

  [Compounding with Lookback: Applicable

  - Lookback: [[●] applicable Business Days]/[As per 2006 ISDA Definitions]
  - Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
  - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
  - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

  [Compounding with Observation Period Shift: Applicable

  - Set-in-Advance: [Applicable]/[Not Applicable]
  - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
  - Observation Period Shift Additional Business Days: [●]/[Not Applicable]

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

[Compounding with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

Capped Rate: [Applicable: [●]]/[Not Applicable]

Daily F

(3) Overnight Rate Averaging Method:

[Applicable]/[Not Applicable]

(*Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below*)

(*If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs*)

[Overnight Averaging: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

- Index Floating Rate Option: [Applicable]/[Not Applicable]

(*If Not Applicable, delete sub-paragraphs below*)

(1) Index Method: (*If Index Floating Rate Option is Applicable, select only the Index Method below that is being elected and delete all other Index Methods and their sub-paragraphs.*)

(*If Index Floating Rate Option is Not Applicable, delete sub-paragraphs below*)

[Compounded Index Method: Applicable

- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

[Compounded Index Method with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

[All-In Compounded Index Method: Applicable

- Index Level$_{START}$: [●]/[As per 2006 ISDA Definitions]
- Index Level$_{END}$: [●]/[As per 2006 ISDA Definitions]
- Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

(vi) ISDA Rate: 2021 ISDA Definitions: [Applicable]/[Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

• 2021 ISDA Definitions Publication Version:	Version [●], dated [●]
• Floating Rate Matrix Publication Version:	Version [●], dated [●]
• Floating Rate Option:	[●]
• Designated Maturity:	[●]/[Not Applicable] (*Specify as Not Applicable if Overnight Floating Rate Option is Applicable*)
• Reset Date:	[●]/[Last day of the relevant Interest Accrual Period]/[First day of the relevant Interest Accrual Period]/[In respect of each Interest Accrual Period, the first day of the next following Interest Accrual Period, provided that in the case of the final Interest Accrual Period, the Maturity Date. (*Include this wording only if "Arrears Setting" applies*)]
• Fixing Day:	[●]/[As per 2021 ISDA Definitions]
• Fixing Time:	[●]/[As per 2021 ISDA Definitions]
• Delayed Payment:	[Applicable]/[Not Applicable] [Delayed Interest Payment Days: [●] Payment Business Days] (*Include Delayed Interest Payment Days if Delayed Payment is Applicable*) (*Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies*)
• [Successor Benchmark:	[●]] (*Delete if Not Applicable*)
• [Successor Benchmark Effective Date:	[●]] (*Delete if Not Applicable*)
• [Unscheduled Holiday:	*(Delete if Not Applicable*)
(1) Interest Payment Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]
(2) Interest Accrual Period Date/Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]]
• Overnight Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)
(1) Overnight Rate Compounding/Averaging Method:	[Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]

(2) Overnight Rate Compounding Method:

[Applicable]/[Not Applicable]

(*Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below*)

(*If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs*)

[OIS Compounding: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]

- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

(*Specify other compounding method*)

(3) Overnight Rate Averaging Method: [Applicable]/[Not Applicable]

(*Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below*)

(*If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs*)

[Overnight Averaging: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [[●]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

(*Specify other averaging method*)

- Index Floating Rate Option: [Applicable]/[Not Applicable]

  (*If Not Applicable, delete sub-paragraphs below*)

  (1) Index Method: (*If Index Floating Rate Option is Applicable, select only the Index Method below that is being elected and delete all other Index Methods and their sub-paragraphs.)*

  (*If Index Floating Rate Option is Not Applicable, delete sub-paragraphs below*)

  [Standard Index Method: Applicable

  - Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

  [All-in Compounded Index Method: Applicable

  - Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

  [Compounded Index Method: Applicable

  - Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

  [Compounded Index Method with Observation Period Shift: Applicable

  - Set-in-Advance: [Applicable]/[Not Applicable]]
  - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
  - Observation Period Shift Additional Business Days: [●]/[Not Applicable]
  - Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

  (*Specify other index method*)

[Spread Multiplier: [●]]

[Spread: [plus/minus] [*insert percentage*] per cent. per annum]/[*Other*]/[Not Applicable]]

[Minimum Interest Rate: [●]]

[Maximum Interest Rate: [●]]

Adjustment: [Applicable]/[Not Applicable]

(*The market convention for Floating Rate is that Adjustment is Applicable*.)

Business Day Convention: [Floating Rate Convention]

[Following Business Day Convention]

[Modified Following Business Day Convention]

[Preceding Business Day Convention]

[Not Applicable]

(*The market convention for Floating Rate is Modified Following Business Day Convention*.)

	Reference Rate Trade Date:	[●] (*The date should typically be the trade date for the Securities*)
	Pre-nominated Replacement Reference Rate:	[●]/[None specified]
	Linear Interpolation:	[Applicable – Standard]/[Applicable – 2006 ISDA Definitions]/[Applicable – 2021 ISDA Definitions]/[Not Applicable] (*Consider specifying which Interest Accrual Period(s) linear interpolation should apply to. If not such specification, linear interpolation will apply to all Interest Accrual Periods that are not equal to the Designated Maturity*) [Non-Representative: [Applicable]/[Not Applicable]] (*Include an election for Non-Representative only if "Applicable – 2021 ISDA Definitions" is specified, otherwise delete.*)
	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA/Bond Basis] [Specify if other] (*Note that the most common Day Count Fraction for Floating Rate would be Actual/360 but this may differ depending on currency or method of calculation of interest.*)
	[Reference Rate Modification:	[*Specify consequences of changes to the definition, methodology or formula for a Reference Rate.*]] (*Only include if Material Change Event is specified as "Not Applicable")*
	Material Change Event:	[Applicable]/[Not Applicable]
22	Variable-linked Interest Rate Note Provisions:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Provisions for determining coupon where calculated by reference to formula and/or other variable:	[*Specify*]

	(ii) Formula/other variable:	[*Specify or annex details*]
	(iii) Specified Interest Payment Dates:	[[●], [●],] [●] and [●] in each year from and including [*insert first Specified Interest Payment Date*] and to and including [●] [and with a final Specified Interest Payment Date on the Scheduled Maturity Date] (*Note that the Specified Interest Payment Dates do not need to be explicitly specified to be adjusted by a Business Day Convention in this field. If Specified Interest Payment Dates are to be adjusted, then specify that Adjustment below is Applicable.*)
	(iv) [Interest Accrual Period Dates:	[[●], [●],] [●] and [●]] [in each case] [subject to no adjustment] (*Only needed if Interest Accrual Period Dates are other than Specified Interest Payment Dates. Specify Adjustment if applicable.*)
	(v) Adjustment:	[Applicable]/[Not Applicable]
	(vi) Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
	(viii) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis] [*Specify if other*]
	(ix) Interest Determination Date:	[With respect to each Interest Accrual Period, [●]]/[As defined in the Master Conditions]
23	Payout Conditions – Coupon	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Coupon Reference Asset(s):	[[The/Each] [Reference Share [and]/Reference Index [and]/ [Reference Commodity] [and]/ Reference Commodity Index] [and]/[Reference Fund] as specified below in paragraph[s]

		[31/32/33/34]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[●] (*Specify each relevant Reference Asset*)]
(ii)	Contingent Coupon (Payout Condition 1(a))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date.
•	Coupon Averaging:	[Applicable]/[Not Applicable]
(iii)	Memory Coupon (Payout Condition 1(b))	[Applicable]/[Not Applicable]
	Memory Coupon with Instalment Feature (Payout Condition 1(s))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Memory Coupon Value:	[●]
•	t:	[The amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to the Coupon Payment Date]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
•	Coupon Averaging:	[Applicable]/[Not Applicable]
•	[Instalment Percentage:	[●]]
(iv)	Factor Coupon (Single Reference Asset) (Payout Condition 1(c))	[Applicable]/[Not Applicable]
	Factor Coupon (Basket of Reference Assets) (Payout Condition 1(d))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Coupon Factor:	[●]
•	Coupon Factor Denominator Multiplier:	[[●]/[The amount set forth in the Coupon Payment Table in the column entitled "Coupon Factor Denominator Multiplier"]
(v)	Lock-in Coupon (Payout Condition 1(e))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

•	Coupon Lock-in Event:	Applicable: for the purposes of the definition of "Coupon Lock-in Event" in the Payout Conditions, [less than or equal to Coupon Lock-in Level] / [greater than or equal to Coupon Lock-in Level]/[less than Coupon Lock-in Level]/[greater than Coupon Lock-in Level] is applicable
•	Coupon Lock-in Level:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
•	Lock-in Coupon Amount:	[●]
•	Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date]
(vi)	Performance Coupon 1 (Payout Condition 1(f))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	PCA:	[●]
•	CF:	[●]
•	Coupon Participation:	[●]
•	t:	[The amount set forth in the Coupon Payment Table in the column entitled "t"]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
•	Coupon Strike:	Coupon Strike – High Watermark is [not] applicable[; [●] (*specify amount if Coupon Strike – High Watermark is not applicable*)
•	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value] (*Insert sub-paragraph if the Securities relate to a Basket Reference Assets, otherwise delete*)
•	[Weighted Performance:	[Weighted Performance (Value/Initial)]/[Weight Performance (Asset Return)]
(vii)	Performance Coupon 2 (Payout Condition 1(g))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(viii)	Range Accrual Coupon (Single Reference Asset) (Payout condition 1(h))	[Applicable]/[Not Applicable]
	Range Accrual Coupon (Worst of) (Payout Condition 1(i))	[Applicable]/[Not Applicable]
	Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j))	[Applicable]/[Not Applicable] (*If all are Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Range Accrual Coupon Factor:	[●]
•	Low Barrier:	[●]/[As set forth in the Reference Asset Table in the column entitled "Low Barrier" corresponding to the relevant Reference Asset]
•	High Barrier:	[●]/[As set forth in the Reference Asset Table in the column entitled "High Barrier" corresponding to the relevant Reference Asset]
•	[N]/[N(Worst of)]/[N (Basket)]:	[Greater than or equal to Low Barrier]/[Greater than Low Barrier] is applicable] [Equal to or less than High Barrier]/[Less than High Barrier] is applicable] (*Insert paragraphs sub-paragraphs below if Range Accrual Coupon (Worst of) (Payout Condition 1(i)) or Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j) is applicable, otherwise delete*)
•	[Value (t):	Reference Asset Closing Value (*If Value(t) is defined elsewhere in these Final Terms, delete this paragraph*)
•	[Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]] (*Insert paragraph sub-paragraph below if Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)) is applicable; otherwise delete*)
•	[Weighted Performance:	[Weighted Performance (Value/Initial)]/[Weight Performance (Asset Return)]]
(ix)	Enhanced Coupon (Payout Condition 1(k))	[Applicable]/[Not Applicable]
	Memory Enhanced Coupon (Payout Condition 1(l))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Enhanced Coupon Rate:	[●]
•	Coupon Leverage:	[●]

- t: [Applicable: [the amount set forth in the Coupon Payment Table in the column entitled "t"]/[in respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]]/[Not Applicable]

- Enhanced Coupon Event 1: Applicable: (a) [the/each/any] Enhanced Coupon Reference Asset 1 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 1

  (1) Enhanced Coupon Reference Asset 1: [[The/Each] [Reference Share] [and]/[Reference Index] [and]/ [Reference Commodity] [and]/ [Reference Commodity Index] [and]/ [Reference Fund] as specified below in paragraph[s] [31/32/33/34]]/[[The/Each] Reference Asset specified as such in the Reference Asset Table below in the column entitled "Enhanced Coupon Reference Asset(s)"]/[●] (*Specify each relevant Reference Asset*)]

  (2) Enhanced Coupon Level 1: [●]/[As set forth in the Reference Asset Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Asset]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 1" corresponding to the relevant Coupon Valuation Date]

- Enhanced Coupon Event 2: Applicable: (a) [the/each/any] Enhanced Coupon Reference Asset 2 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 2

  (1) Enhanced Coupon Reference Asset 2: [[The/Each] [Reference Share] [and]/[Reference Index] [and]/ [Reference Commodity] [and]/ [Reference Commodity Index] [and]/[Reference Fund] as specified below in paragraph[s] [31/32/33/34]]/[[The/Each] Reference Asset specified as such in the Reference Asset Table below in the column entitled "Enhanced Coupon Reference Asset(s)"]/[●] (*Specify each relevant Reference Asset*)]

  (2) Enhanced Coupon Level 2: [●]/[As set forth in the Reference Asset Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Asset]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 2" corresponding to the relevant Coupon Valuation Date]

• Coupon Observation Period Closing:	[Applicable]/[Not Applicable]
• Coupon Observation Period Intra-Day:	[Applicable]/[Not Applicable]
• Coupon Valuation Date Closing:	[Applicable]/[Not Applicable]
(xvi) Contingent Floating Rate Coupon (Payout Condition 1(m))	[Applicable]/[Not Applicable] Coupon Averaging: [Applicable]/[Not Applicable]
Memory Contingent Floating Rate Coupon (Payout Condition 1(n))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a) CA:	[●]
(b) Contingent Floating Rate:	
[Screen Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Page:	[●]
• Benchmark:	[*Specify benchmark or other rate*]
• Relevant Time:	[●]
• Contingent Floating Rate Coupon Determination Date:	[[●][TARGET2 Settlement Days] [Business Days] in [*specify city*] for [*specify currency*] prior to [the first day in each Contingent Floating Rate Coupon Period/each Coupon Payment Date]]
• Reference Banks:	[*Specify five*]
• Relevant Financial Centre:	[*The financial centre most closely connected to the Reference Rate - specify if not London*]
• Effective Date:	[*Specify if quotations are not to be obtained with effect from commencement of Contingent Floating Rate Coupon Period*]
[ISDA Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
• Floating Rate Option:	[●] (*Where the 2021 ISDA Definitions are applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions*)
• Effective Date:	[Interest Commencement Date]/[●]

• Termination Date:	[Maturity Date/Settlement Date/Redemption Date/Optional Redemption Date/[●]]
• Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
• Reset Date:	[●]/[As specified in the definition of Contingent Floating Rate (ISDA Rate) in Payout Condition 4 (*Definitions and Interpretation*)]] [subject to adjustment in accordance with the [Floating Rate/Following/Modified Following/Preceding] Business Day Convention] (*If following standard ISDA elections, insert same Business Day Convention as for Contingent Floating Rate Coupon Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply*)
• [Period End Date/Termination Date adjustment for Unscheduled Holiday:	[Applicable/Not Applicable]] (*ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make this applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates. Therefore, only specify as applicable if (i) the 2021 Definitions are applicable, (ii) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates and (iii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday. Note that the ISDA 2021 Definitions (s. 2.3.6(i)(a)) provides that, where Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Date, adjustment of the relevant Payment Date as a result of an Unscheduled Holiday is applicable by default (unless specified otherwise)*)
• Compounding/ Averaging:	[Applicable/Not Applicable] (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. Otherwise, delete the remaining sub-paragraphs of this paragraph*)
[Overnight Rate Compounding Method:	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]]

[Overnight Rate Averaging Method:	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]]
[Lookback:	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lookback or Averaging with Lookback*)]
[Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*) [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] (*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)]
[Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*) [Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)]
[Daily Capped Rate and/or Daily Floored Rate:	[Applicable/Not Applicable] (*Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]]
[[Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)]
• Index provisions:	[Applicable/Not Applicable] (*Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
Index Method:	[Standard Index Method (*may only be selected if the 2021 Definitions are specified*)/Compounded Index Method/Compounded Index Method with

	Observation Period Shift]/[As specified in the [2006][2021] Definitions]
	(*Include the following only if using Compounded Index Method with Observation Period Shift*)
	[Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*)
	Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]
	[Observation Period Shift Additional Business Days: [●]]
[Day Count Basis:	[●]] (*If not included this will be the denominator of the Day Count Fraction*)
[SONIA Floating Rate Determination (Non-Index Determination):	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable]
• Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
• Page:	[●]/[SONIAOSR=]]
• Contingent Floating Rate Coupon Determination Date(s):	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Contingent Floating Rate Coupon Period End Date of each Contingent Floating Rate Coupon Period]/[●]]
• p:	[Five London Banking Days]/[[●] London Banking Days]
[SONIA Floating Rate Determination (Index Determination):	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Contingent Floating Rate Coupon Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date for the relevant Contingent Floating Rate Coupon Period]/[●]
• Relevant Number:	[●]]
[SOFR Floating Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Observation Method:	[Not Applicable/Lag/Shift]

	(*Specify Lag or Shift, except where Index Determination is applicable*)
• Observation Look-Back Period:	[Not Applicable]/[●] U.S. Government Securities Business Days (*Specify except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
• Index Determination	[Applicable/Not Applicable]]
• Contingent Floating Rate Coupon Determination Date(s):	[*Insert where Index Determination does not apply*: Second U.S. Government Securities Business Days prior to the relevant Contingent Floating Rate Coupon Period End Date] [*Insert where Index Determination applies*: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Contingent Floating Rate Coupon Period End Date and Relevant Number means [*insert number being two or greater*]]
[TONA Floating Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• p:	[Ten]/[●]
[€STR Floating Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Compounded Daily €STR (Shift):	[Applicable]/[Not Applicable]
• Compounded Daily €STR (Lag):	[Applicable]/[Not Applicable]
• Page:	[●]
• Contingent Floating Rate Coupon Determination Date(s):	TARGET2 Settlement Day prior to the Contingent Floating Rate Coupon Period End Date of each Contingent Floating Rate Coupon Period]/[●]]
• p:	TARGET2 Settlement Days]/[[●] TARGET2 Settlement Days]
(a) Spread:	[[+/-][●] per cent. per annum]/[*Other*]/[Not Applicable]
(b) Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(c) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified

		Following Business Day Convention/Preceding Business Day Convention/Not Applicable] [subject to adjustment for Unscheduled Holiday] (*ISDA 2021 Definitions (s. 2.3.6(i)(b)) (but not the ISDA 2006 Definitions) provide an option to make the above applicable where either the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates. Therefore, only specify as applicable if (i) the Modified Following Business Day Convention or Preceding Business Day Convention applies to Contingent Floating Rate Coupon Period End Dates and (ii) the preference is to make the Business Day Convention subject to adjustment for Unscheduled Holiday*)
	(d) Contingent Floating Rate Coupon Period(s):	[As specified in the definition of Contingent Floating Rate Coupon Period in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
	(e) Contingent Floating Rate Coupon Period End Date(s):	[Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●], to, and including, [●]] / [Each date set forth in the table above] [-Adjusted / Unadjusted] (*repeat as necessary*)
	(f) Coupon Averaging:	[Applicable/Not Applicable]
(x)	In Fine Coupon (Payout Condition 1(o))	[Applicable]/[Not Applicable]
	• Specified Coupon Amount:	[●]/[In respect of each Coupon Valuation Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Valuation Date]
	• Coupon Averaging:	[Applicable]/[Not Applicable]
(xi)	In Fine Memory Coupon (Payout Condition 1(p))	[Applicable]/[Not Applicable]
	• Calculation Amount (CA):	[●]
	• Memory Coupon Value:	[●]
	• Coupon Averaging:	[Applicable]/[Not Applicable]
(xii)	Daily Coupon (Payout Condition 1(q))	[Applicable]/[Not Applicable]
	Daily Coupon 2 (Payout Condition 1(t))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Calculation Amount (CA):	[●]
	• Daily Coupon Rate:	[●]

	• Daily Coupon DCF:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
	• Daily Coupon Period:	[As specified in the definition of Daily Coupon Period in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
	• Daily Coupon Period End Date:	[Coupon Payment Date]/[●] [- Adjusted/Unadjusted] (*repeat as necessary*) (subject to the proviso in the definition of Daily Coupon Period End Date in Payout Condition 4 (*Definitions and Interpretation*)
	• Daily Coupon Period Start Date:	[Issue Date]/[●]
	• [Daily Observation Early Redemption Event Date Adjustment:	[Applicable]/[Not Applicable]]
(xiii)	Contingent Memory Coupon	[Applicable]/[Not Applicable]
	• Contingent Memory Coupon (Payout Condition 1(u))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date.
	• Coupon Averaging:	[Applicable]/[Not Applicable]
	• No Initial Barrier Level:	[Applicable]/[Not Applicable]
(xiv)	Fixed, Worst-of, Weighted and/or Best-of Basket Coupon (Payout Condition 1(r))	[Applicable]/[Not Applicable]
	• Calculation Amount (CA):	[●]
	• t:	[●]
	• FWWB Coupon Performance:	For the purposes of the definition of "FWWB Coupon Performance Event" in the Payout Conditions, [less than or equal to/less than/greater than or equal to/greater than] FWWB Coupon Performance Barrier is applicable
	• Fixed Coupon:	[In respect of a Coupon Valuation Date or Coupon Payment Date (as applicable), [Applicable]/[Not Applicable]]/[As specified in the Coupon Payment Table in the column entitled "Fixed Coupon" corresponding to the relevant Coupon Valuation Date or Coupon Payment Date (as applicable)]

• FWWB Coupon Rate:	[In respect of a Coupon Valuation Date or Coupon Payment Date (as applicable) [●]]/[As set forth in the Coupon Payment Table in the column entitled "FWWB Coupon Rate" corresponding to the relevant Coupon Valuation Date or Coupon Payment Date (as applicable)]
• Relevant Performance:	[Not Applicable]/[Relevant Performance (Worst)]/[Relevant Performance (Basket)]/[Relevant Performance (Best)]/[As specified in the Coupon Payment Table in the column entitled "Relevant Performance" corresponding to the relevant Coupon Valuation Date]
• FWWB Coupon Performance Barrier:	[In respect of a Coupon Valuation Date [●]]/[As set forth in the Coupon Payment Table in the column entitled "FWWB Coupon Performance Barrier" corresponding to the relevant Coupon Valuation Date]
(xv) [Coupon Valuation Date(s):	[●]/[Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"/Such dates specified as "Coupon Valuation Date(s)" under paragraph[s] [31/32/33/34] below]
(xvi) [Averaging Dates:	In respect of [the Coupon Valuation Date scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●]/[Each date set forth in the Coupon Payment Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of a Coupon Valuation Date under paragraph[s] [31/32/33/34] below] (*repeat as necessary*)]
(xvii) [Coupon Observation Date(s):	[●]/[Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Date(s)"]/[Such dates specified as "Coupon Observation Dates" under paragraph[s] [31/32/33/34] below] (*If other than Range Accrual Coupon, delete this paragraph*)
(xviii) Coupon Payment Date(s):	[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]]/[Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"]
(xix) Coupon Barrier Event:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs*)

• Coupon Observation Period Closing:	Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
• Coupon Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
• Coupon Valuation Date Closing:	[Applicable: (a) [the/each/any] [Reference Asset/the Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
(1) [Worst Performance Reference Asset]	[Applicable]/[Not Applicable]
• [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]/[Coupon Average Relevant Performance]]/[Not Applicable]
• [Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]
• [Coupon Averaging]:	[Applicable]/[Not Applicable]
• [Initial Value]:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Relevant Performance is Relevant Performance (Basket)*)]
(xx) Coupon Barrier Level:	[[●]/As set forth in the Reference Asset Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Coupon Valuation Date]/[Not Applicable]
(xxi) Coupon Event:	[Applicable]/[Not Applicable] (*If Not Applicable delete sub-paragraphs*)
• Coupon Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Level]/[Not Applicable]
• Coupon Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Asset/the Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Level]/[Not Applicable]

• Coupon Valuation Date Closing:	[Applicable: (a) [the/each/any] [Reference Asset/the Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Level]/[Not Applicable]
• [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Not Applicable]
• [Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]
(xxii) Coupon Level:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Coupon Level" corresponding to the relevant Reference Asset] [Not Applicable]
(xxiii) Coupon Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Coupon Observation Period Start Date:	[In respect of [each/the] Coupon [Valuation/Observation] Date, [●]][Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Period Start Date(s)"] - [Included / Excluded]]
• Coupon Observation Period End Date:	[Each/The] Coupon [Valuation/Observation] Date - [Adjusted/Unadjusted] - [Included / Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation:	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not*

	Applicable, delete the remaining sub-paragraphs of this paragraph)
(2) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxiv) Provisions for determining Coupon Amount where calculation by reference to Reference Share and/or Reference Index and/or Reference Commodity and/or Reference Commodity Index and/or Reference Fund is impossible or impracticable or otherwise disrupted:	The [Reference Share Linked Conditions] [and]/[Reference Index Linked Conditions] [and]/[Reference Commodity Linked Conditions] [and]/[Reference Fund Linked Conditions] are applicable. See paragraph[s] [31/32/33/34]

[*If Contingent Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]

Coupon Payment Date(s)	**Specified Coupon Amount**
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert amount, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Barrier Level" (if Coupon Barrier Level is different for each Coupon Valuation Date), "Coupon Observation Period Start Date(s)", "Coupon Valuation Date(s)" and "Averaging Dates"*)

[*If Contingent Memory Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]

Coupon Payment Date(s)	**Specified Coupon Amount**
[●]	[●]
(*Insert date, repeat as appropriate*)	(*Insert amount, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Barrier Level" (if Coupon Barrier Level is different for each Coupon Valuation Date), "Coupon Observation Period Start Date(s)", "Coupon Valuation Date(s)" and "Averaging Dates"*)

[*If Memory Coupon or Memory Coupon with Instalment Features is applicable, insert if:* **Coupon Payment Table***]

t	[**Coupon Barrier Level**] (*Insert column if Coupon Barrier Level is different for each Coupon Valuation Date*)	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
1	[●]	[●]	[●]
2	[●]	[●]	[●]
		(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If Factor Coupon (Single Reference Asset) or Factor Coupon (Basket of Reference Assets) is applicable, insert if appropriate:* **Coupon Payment Table**]

[**Coupon Barrier Level**]	[**Coupon Factor Denominator Multiplier**]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[●]	[●]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Lock-in Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]

[**Coupon Barrier Level**]	[**Coupon Lock-in Level**]	**Coupon Valuation Date(s)**	**Specified Coupon Amount**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	[●] (*Insert Coupon Lock-in Level, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert amount, repeat as appropriate*)

(**Insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Coupon Payment Date(s)"*)

[*If Performance Coupon 1 is applicable, insert if appropriate:* **Coupon Payment Table***]

[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Performance Coupon 2 is applicable, insert if appropriate:* **Coupon Payment Table***]

[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Range Accrual Coupon (Single Reference Asset), Range Accrual Coupon (Worst of) or Range Accrual Coupon (Basket of Reference Assets) is applicable, insert if appropriate:* **Coupon Payment Table***]

Coupon Observation Period Start Date	**Coupon Observation Date(s)**	**Coupon Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Enhanced Coupon or Memory Enhanced Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]

[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	[●]	[●]

	(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

(**if Enhanced Coupon or Memory Enhanced Coupon is applicable, insert, if required, additional columns "Enhanced Coupon Level 1" (if Enhanced Coupon Level 1 is different for each Coupon Valuation Date), "Enhanced Coupon Level 2" (if Enhanced Coupon Level 2 if different for each Coupon Valuation Date) and "Coupon Observation Period Start Date(s)"*)

[*If Contingent Floating Rate Coupon or Memory Contingent Floating Rate Coupon is applicable, insert if appropriate:* **Coupon Payment Table*]**

[**Coupon Barrier Level**]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If In Fine Coupon is applicable, insert if appropriate*: **Coupon Payment Table***]

[**Coupon Barrier Level**]	**Coupon Valuation Date(s)**	**Specified Coupon Amount**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[If In Fine Memory Coupon is applicable, insert if appropriate: **Coupon Payment Table***]

[**Coupon Barrier Level**]	**Coupon Valuation Date(s)**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If Fixed, Worst-of, Weighted and/or Best-of-Basket Coupon is applicable, insert:* **Coupon Payment Table**]

t	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**	**Fixed Coupon**	**FWWB Coupon Rate**	**Relevant Performance**	**FWWB Coupon Performance Barrier**
1	[●] (*Insert if Fixed Coupon is not applicable; otherwise insert "Not Applicable"*)	[●]	[Applicable]/ [Not Applicable]	[●]	[Not Applicable]/ [Relevant Performance (Worst)]/ [Relevant Performance (Basket)]/ [Relevant	[●]

					Performance (Best)]	
[2]	[●] (*Insert date if applicable, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[Applicable]/ [Not Applicable] (*Insert whether Fixed Coupon is applicable and repeat as appropriate*)	[●]	[●]	[●]

Provisions Relating to Redemption

24	Redemption Amount:	[100 per cent. of its Denomination] [The Securities redeem in instalments, as further described in paragraph 26 below [and in the Annex (*Redemption by Instalments*) to these Pricing Conditions]. The Redemption Amount of each Note shall be deemed to be satisfied by payment of the final Instalment Amount payable on or around the Maturity Date.] [Security Redemption Amount] [Specify or annex details] (*Only needed if the Redemption Amount is other than the Denomination. Delete this field if not applicable. Delete the title above if neither this field nor the field below is applicable.*)
25	Early Redemption Amount:	[As defined in the Master Conditions] [Payout Conditions – Early Redemption Amount (Underlying Fund Share(s))] [Specify or annex details]
	(i) Reference Rate Event:	[Applicable]/[Not Applicable]
	(ii) Original Charged Assets Disruption Event:	[Applicable]/[Not Applicable]
	(iii) Market Value Early Redemption Event:	[Applicable]/[Not Applicable]
	(iv) Fund Event:	[Applicable]/[Not Applicable]
26	Redemption by Instalment:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this Redemption by Instalments section.*)
	(i) Instalment Date(s):	[●]
	(ii) Business Day Convention to Instalment Date(s):	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]

		[Not Applicable]
	(iii) Instalment Amount(s):	[●] (*Specify any other provisions relating to Securities that are redeemed by instalment*)
27	Company Call:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Company Call Condition:	[Autocall Termination Trigger (*Specify details*)]/[Optional Termination Trigger (*Specify details*)] / [Other (Specify details)]
	(ii) [Autocall Termination Determination Date:	[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]] (*Specify where Autocall Termination Trigger is applicable. Otherwise, delete*)
	(iii) [Optional Termination Exercise Cut-off Date:	[As per Master Swap Terms]/[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]] (*Specify where Optional Termination Trigger is applicable. Otherwise, delete*)
	(iv) Company Call Redemption Date:	[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]
	(v) Company Call Redemption Amount of each Note:	[●]
	(vi) Company Call Settlement:	[Cash to Counterparty]/[Delivery to Counterparty]
	(vii) Company Call Settlement Date:	[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]
	(viii) Company Call Period End Date:	[●][, subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]/[Not Applicable] (*Specify date in the event that interest is payable on the Company Call Settlement Date in addition to the Company Call Redemption Amount. Otherwise, specify Not Applicable)*
	(ix) [Interest payable upon Company Call:	[As per Master Conditions]] (*Include where Company Call Period End Date is specified. Where Company Call Period End Date is not applicable, delete*)
	(x) [Autocall FX Rate:	[Bid]/[Mid]/[Ask] [spot]/[forward]/[specify other] (*Specify details*) exchange rate for [●] (*Include*

		currency of Original Charged Assets) into [●] (*Include Relevant Currency*) (*Specify where Autocall Termination Trigger is applicable. Otherwise, delete*)
	(xi) [Autocall Valuation Method:	[Spot]/[Forward]/[Other] (*Specify details*) dirty bid value] (*Specify where Autocall Termination Trigger is applicable. Otherwise, delete*)
	(xii) Substitution Knockout:	[Applicable]/[Not Applicable] (*Specify as Applicable where "Substitution of Original Charged Assets pursuant to Condition 4(i)" is specified as Permitted and the occurrence of such substitution should knock out the application of the Company Call. In all other case, Not Applicable*)
28	Holder Early Redemption Option:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) Holder Early Redemption Option Period: [●] (*The Holder Early Redemption Option Period must end at least 25 Local Business Days prior to the Maturity Date*) (*If Company Call is applicable, Holder Early Redemption Option must be applicable*)
29	Relevant Regulatory Law Reference Date:	[●] (*This date should typically be the Trade Date.*)
30	Security Redemption Amount:	
	(i) Security Redemption Reference Asset(s):	[[The/Each][Reference Share] [and]/ [Reference Index] [and]/ [Reference Commodity] [and]/ [Reference Commodity Index] [and]/ [Reference Fund] as specified below in paragraph[s] [31/32/33/34]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[●] (*Specify each relevant Reference Asset*)]/[Not Applicable]
	(ii) Conditions for determining the Security Redemption Amount where calculation by reference to Reference Share and/or Reference Index and/or Reference Commodity and/or Reference Commodity Index and/or Reference Fund is impossible or impracticable or otherwise disrupted:	The [Reference Share Linked Conditions] [and]/[Reference Index Linked Conditions] [and]/ [Reference Commodity Linked Conditions] [and]/ [and/Reference Fund Linked Conditions] are applicable. See paragraph[s] [31/32/33/34]/[Not Applicable]

(iii)	Redemption Amount 1 (Single Reference Asset) (Payout Condition 3(a))	[Applicable]/[Not Applicable] *If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Calculation Amount (CA):	[●]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• Cap:	[●]
	• Floor:	[●]
	• Barrier Event	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Closing:	[Applicable/Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable/Not Applicable]
	(3) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	• Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
	(2) Barrier Observation Period End Date:	[●], [Included]/[Excluded]
	• Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference

		Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable
(iv)	Redemption Amount 2 (Payout Condition 3(b))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Calculation Amount (CA):	[●]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	• Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	• Cap:	[●]
	• Floor:	[●]
	• Barrier Event	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Closing	[Applicable]/[Not Applicable]
	(2) Barrier Observation Period Intra-Day	[Applicable]/[Not Applicable]
	(3) Barrier Reference Date Closing	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)

(5)	Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
(2)	Barrier Observation Period End Date:	[●], [Included]/[Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(v)	Redemption Amount 3 (Payout Condition 3(c))	[Applicable]/[Not Applicable]
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]

(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
(2)	Barrier Observation Period End Date:	[●], [Included]/[Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Redemption Amount 4 (Payout Condition 3(d))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[Valuation Date]/[Final Pricing Date]/[Final Averaging Date]/[●] (*specify date*)]
(5)	Barrier Event Strike	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
(2)	Barrier Observation Period End Date:	[●], [Included]/[Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity

		Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vii)	Redemption Amount 5 (Payout Condition 3(e))	[Applicable]/[Not Applicable]
	• Calculation Amount (CA):	[●]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• Floor:	[●]
	• Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
	(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Event Strike	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	• Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
	(2) Barrier Observation Period End Date:	[●], [Included]/[Excluded]
	• Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference

		Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(viii)	Bonus Securities (Payout Condition 3(f))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Calculation Amount (CA):	[●]
	• Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Performance Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Performance Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
	(6) Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	(7) Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]

•	Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Start Date:	[●], [Included]/[Excluded]
(2)	Barrier Performance Observation Period End Date:	[●], [Included]/[Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] [Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
•	Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
•	Averaging:	[Applicable/Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Bonus:	[●] [(expressed as a decimal)]
•	Floor:	[●]
•	Linear Feature:	[Applicable]/[Not Applicable]
•	PF1:	[●]

	• Strike:	[●]
	• [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	• [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	• [W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	• [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	• [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(ix)	Capped Bonus Securities (Payout Condition 3(g))	[Applicable]/[Not Applicable]
	• Calculation Amount (CA):	[●]
	• Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Performance Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
	(6) Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	(7) Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]

• Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Performance Observation Period Start Date:	[●], [Included]/[Excluded]
(2) Barrier Performance Observation Period End Date:	[●], [Included]/[Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
• Averaging:	[Applicable/Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Bonus:	[●] [(expressed as a decimal)]
• Floor:	[●]
• Cap:	[●]
• Linear Feature:	[Applicable]/[Not Applicable]

•	PF1:	[●]
•	Strike:	[●]
•	[Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
•	[Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
•	[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
•	[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
•	[Weighted Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(x)	Barrier Reverse Convertible Securities (Payout Condition 3(h))	[Applicable]/[Not Applicable]
•	Calculation Amount (CA):	[●]
•	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
(1)	Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
(6)	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
(7)	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]

• Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Performance Observation Period Start Date:	[●], [Included]/[Excluded]
(2) Barrier Performance Observation Period End Date:	[●], [Included]/[Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
• [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)

	• [W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	• [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	• [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(xi)	Reverse Convertible Securities (Payout Condition 3(i))	[Applicable]/[Not Applicable]
	• Calculation Amount (CA):	[●]
	• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• Put Strike:	[●]
	• [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	• [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	• [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	• [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(xii)	Discount Securities (Payout Condition 3(j))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Calculation Amount (CA):	[●]
	• Final Relevant Performance FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• Cap:	[●]

•	[Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
•	Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
•	[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
•	[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
•	[Weighted Performance (Asset Return):	[Applicable]/[Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(xiii)	Twin Win with Cap (Single Reference Asset) (Payout Condition 3(k))	[Applicable]/[Not Applicable]
	Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(l))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs*)
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]]
•	Cap:	[[●]/Not Applicable]
•	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[Valuation Date]/[Final Pricing Date]/[Final Averaging Date]/[●] (*specify date*)]
(5)	Barrier Event Strike	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(1)	Barrier Observation Period Start Date:	[●], [Included/Excluded]
(2)	Barrier Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
•	Linear Feature:	[Applicable]/[Not Applicable]
•	Floor:	[●]
•	PF1:	[●]
•	Strike:	[●]
(xiv)	Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(m))	[Applicable]/[Not Applicable]
	Barrier Event Redemption Amount with Instalment Feature (Payout Condition 3(vv))	[Applicable]/[Not Applicable]
•	Calculation Amount (CA):	[●]
•	Averaging	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]

•	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[Valuation Date]/[Final Pricing Date]/[FX Valuation Date]/[Final Averaging Date/[●] (*specify date*)]
(5)	Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
(2)	Barrier Observation Period End Date:	[●], [Included]/[Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]

• Cap:	[Applicable: [●]]/[Not Applicable]
• Floor:	[●]/[Not Applicable]
• Instalment Percentage:	[●]]
(xv) ELIOS Redemption Amount (Payout Condition 3(n))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Final Redemption Multiplier:	[●]
• Final Redemption Value:	[●]
• Minimum Redemption Value:	[●]
(xvi) Best-of Bonus (Payout Condition 3(o))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Bonus:	[●]
• Averaging	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions. [less than or equal to/less than] Barrier Event Strike is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]

•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date:	[●], [Included]/[Excluded]
(2)	Barrier Observation Period End Date:	[●], [Included]/[Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
•	Linear Feature	[Applicable]/[Not Applicable]
•	Floor:	[●]
•	PF1	[●]
•	Strike:	[●]
(xvii)	Bullish Securities (Payout Condition 3(p))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
•	Calculation Amount:	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]

• FBV:	[Final Value is applicable]/[High Watermark Level is applicable]
• Protection:	[●]
• Strike:	[●]
• Floor:	[●]
• Participation:	[●]
(xviii) Redemption at par (Payout Condition 3(q))	[Applicable]/[Not Applicable]
(xix) Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(r))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Cap:	[●]
• Floor:	[●]
• Knock-In Event:	For the purposes of the definition of "Knock-In Event" in the Payout Conditions, [greater than or equal to/greater than] Knock-In Strike is applicable
(1) Knock-In Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Knock-In Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Knock-In Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Knock-In Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Knock-In Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled " Knock-In Strike"]
• Knock-In Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Knock-In Observation Period Start Date:	[●], [Included/Excluded]
(2) Knock-In Observation Period End Date:	[●], [Included/Excluded]

•	Barrier Event	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Closing Date:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date:	[●], [Included/Excluded]
(2)	Barrier Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation)	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [Not Applicable] (*If Not*

		Applicable, delete the remaining sub-paragraphs of this paragraph)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xx)	Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(s))	[Applicable]/[Not Applicable]
	• Calculation Amount (CA):	[●]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	• Cap:	[●]
	• Floor:	[●]
	• Knock-In Performance Event:	[Applicable, for the purposes of the definition of "Knock-In Performance Event" in the Payout Conditions, [greater than or equal to/greater than] Knock-In Performance Strike is applicable]
	(1) Knock-In Performance Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Knock-In Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Knock-In Performance Closing:	[Applicable]/[Not Applicable]
	(4) Knock-In Reference Date:	[In respect of:] [the/each] [Reference Share] [Reference Index] [Reference Commodity] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Knock-In Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Knock-In Performance Strike"]
	• Knock-In Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Knock-In Performance Observation Period Start Date:	[●], [Included/Excluded]
	(2) Knock-In Performance Observation Period End Date:	[●], [Included/Excluded]

•	Barrier Event	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Performance Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
(2)	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation)	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the]

		Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxi)	Delta One (Single Reference Asset) (Payout Condition 3(t))	[Applicable]/[Not Applicable]
	Delta One (Basket of Reference Assets) (Payout Condition 3(u))	[Applicable]/[Not Applicable]
	• Calculation Amount (CA):	[●]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• Floor:	[●]
	• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Delta One (Basket of Reference Assets) is applicable*)
(xxii)	Twin Win II with Cap (Payout Condition 3(v))	[Applicable]/[Not Applicable]
	Twin Win II with no Cap (Payout Condition 3(w))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Calculation Amount (CA):	[●]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	• Performance Factor 1:	[●]
	• Performance Factor 2:	[●]
	• Cap:	[[●]/[Not Applicable]
	• Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
	(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]

(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[Valuation Date]/[Final Pricing Date]/[Final Averaging Date]/[●] (*specify date*)]
(5)	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date:	[●], [Included/Excluded]
(2)	Barrier Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxiii)	Outperformance with Cap (Payout Condition 3(x))	[Applicable]/[Not Applicable]
	Outperformance with no Cap (Payout Condition 3(y))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*

• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value (in respect of Reference Asset 1):	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Initial Value (in respect of Reference Asset 2):	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Performance Factor 1:	[●]
• Performance Factor 2:	[●]
• Cap:	[●]
• Floor:	[●]
• Reference Asset 1:	[●] [As set forth in the Reference Asset Table below in the column entitled "Reference Asset(s)"]
• Reference Asset 2:	[●] [As set forth in the Reference Asset Table below in the column entitled "Reference Asset(s)"]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxiv) Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(z))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Redemption	[●]
•	Cap:	[●]
•	Floor:	[●]
•	Final Weighted Performance:	[Weighted Performance (Final/Initial)]/[Weighted Performance (Asset Return)]
•	Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Performance Strike:	[●]
(6)	Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
(7)	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
•	Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]

(2)	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Provisions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxv)	Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(aa))	[Applicable]/[Not Applicable]
	Twin Win with no Cap (Basket of Reference Assets) (Payout Condition 3(bb))	[Applicable]/[Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Redemption Barrier:	[●]
•	Cap:	[[●]/[Not Applicable]
•	Final Weighted Performance:	[Weighted Performance (Final/Initial)]/[Weighted Performance (Asset Return)]
•	Barrier Performance Event:	For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less

		than or equal to/less than] Barrier Performance Strike is applicable
(1)	Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Performance Strike:	[●]
(6)	Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
(7)	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
•	Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
(2)	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the]

	Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxvi) Barrier Event Redemption Amount (Basket of Reference Assets) (Payout Condition 3(cc))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Final Weighted Performance:	Weighted Performance (Final/Initial)
• Barrier Performance Event:	For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable
(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Performance Strike:	[●]
(6) Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
(7) Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]

• Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
(2) Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxvii) Downside Performance (Payout Condition 3(dd))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]

(2)	[Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(3)	[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4)	[Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
•	Floor:	[●]
•	Put Strike:	[●]
•	Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(6)	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
(7)	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]

• Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Performance Observation Period:	[●], [Included/Excluded]
(2) Barrier Performance Observation Period:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxviii) Redemption Amount 8 (Payout Condition 3(ee))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Floor:	[●]

(xxix) Olympus Redemption Amount 1 (Payout Condition 3(ff))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4) Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Barrier Event 1:	Applicable, for the purposes of the definition of "Barrier Event 1" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 1 is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date 1:	[●]
(5) Barrier Event Strike 1:	[●]
• Barrier Observation Period 1:	[Applicable]/[Not Applicable]
(1) Barrier Observation Period Start Date 1:	[●], [Included/Excluded]

(2)	Barrier Observation Period End Date 1:	[●], [Included/Excluded]
•	Barrier Event 2:	Applicable, for the purposes of the definition of "Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 1 is applicable
(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date 2:	[●]
(5)	Barrier Event Strike 2:	[●]
•	Barrier Observation Period 2	[Applicable]/[Not Applicable]
(1)	Barrier Observation Period Start Date 2	[●], [Included/Excluded]
(2)	Barrier Observation Period End Date 2	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation)	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]

• Downside Cap:	[●]
• DwnPFI:	[●]
• PF1:	[●]
• PF2:	[●]
• UpCAP:	[●]
• UpPFI:	[●]
(xxx) Olympus Redemption Amount 2 (Payout Condition 3(gg))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4) [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Redemption Barrier:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference

	Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Downside Cap:	[●]
• DwnPFI:	[●]
• UpCAP:	[●]
• UpPFI:	[●]
(xxxi) Hydra Redemption Amount (Payout Condition 3(hh))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Final Relevant Performance:	[Final Asset Performance]/[Final Relevant Performance (Basket)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4) [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
• Averaging:	[Applicable]/[Not Applicable]

•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Redemption Barrier	[[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
•	Barrier Event 1:	Applicable, for the purposes of the definition of "Barrier Event 1" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 1 is applicable
(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date 1:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Event Strike 1:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
•	Barrier Observation Period 1:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
(2)	Barrier Observation Period End Date 1:	[●], [Included/Excluded]
•	Barrier Event 2:	Applicable, for the purposes of the definition of "Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date 2:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity] [Reference Commodity Index,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Event Strike 2:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]

•	Barrier Observation Period 2:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
(2)	Barrier Observation Period End Date 2:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
•	Linear Feature:	[Applicable]/[Not Applicable]
•	Downside Cap:	[●]
•	DwnPFI:	[●]
•	Floor 1:	[●]
•	Floor 2:	[●]
•	PF1:	[●]
•	PF2:	[●]
•	Strike1:	[●]
•	Strike2:	[●]

• UpCAP:	[●]
• UpPFI:	[●]
(xxxii) Leveraged Put (Single Reference Asset) (Payout Condition 3(ii))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Put Strike:	[●]
• Strike:	[●]
• Floor:	[●]
(xxxiii) Leveraged Put (Basket of Reference Assets) (Payout Condition 3(jj))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4) [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Put Strike:	[●]
• Strike:	[●]

• Floor:	[●]
(xxxiv) Market Participation (Payout Condition 3(kk))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• CapUp:	[Applicable – [●]]/[Not Applicable]
• Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
(1) [Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4) [Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• FloorDown:	[●]
• PPDown:	[●]
• PPUp:	[●]
(xxxv) Outperformance II with Cap (Payout Condition 3(ll))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Participation:	[●]
• Cap:	[●]

(xxxvi) Outperformance II with no Cap (Payout Condition 3(mm))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Participation:	[●]
(xxxvii) Double Barrier without Rebate (Payout Condition 3(nn))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable/Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
• Double Barrier Event 1:	Applicable, for the purposes of the definition of "Double Barrier Event 1" in the Payout Conditions, [greater than or equal to/greater than] Barrier Event Strike 1 is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date 1:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Event Strike 1:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
• Barrier Observation Period 1:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
(2) Barrier Observation Period End Date 1:	[●], [Included/Excluded]
• Double Barrier Event 2:	Applicable, for the purposes of the definition of "Double Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable

(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date 2:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Event Strike 2:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
•	Barrier Observation Period 2:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
(2)	Barrier Observation Period End Date 2:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
•	Participation:	[●]

• Protection:	[●]
(xxxviii) Double Barrier with Rebate (Payout Condition 3(oo))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]
• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
• Double Barrier Event 1:	Applicable, for the purposes of the definition of "Double Barrier Event 1" in the Payout Conditions, [greater than or equal to/greater than] Barrier Event Strike 1 is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date 1:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Event Strike 1:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
• Barrier Observation Period 1:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
(2) Barrier Observation Period End Date 1:	[●], [Included/Excluded]
• Double Barrier Event 2:	Applicable, for the purposes of the definition of "Double Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
(1) Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2) Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3) Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4) Barrier Reference Date 2:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,]

	[Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5) Barrier Event Strike 2:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
• Barrier Observation Period 2:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
(2) Barrier Observation Period End Date 2:	[●], [Included/Excluded]
• Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
• Participation:	[●]
• Protection:	[●]
• Rebate:	[●]
(xxxix) Lock-in Event Redemption (Payout Condition 3(pp))	[Applicable]/[Not Applicable]
• Calculation Amount (CA):	[●]
• Averaging:	[Applicable]/[Not Applicable]

•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Put Strike:	[●]
•	Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
(1)	[Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(2)	[Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(3)	[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4)	[Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
•	[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
•	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[Valuation Date]/[Final Pricing Date]/[FX Valuation Date]/[Final Averaging Date]/[●] (*specify date*)]
(5)	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date:	[●], [Included/Excluded]
(2)	Barrier Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the]

		Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	• Coupon Lock-in Event for Redemption:	[Applicable]/[Not Applicable]
	• Lock-in Event:	[Applicable: for the purposes of the definition of "Lock-in Event" in the Payout Conditions, [less than or equal to Lock-in Level] / [greater than or equal to Lock-in Level] / [less than Lock-in Level] / [greater than Lock-in Level] is applicable] /[Not Applicable: Coupon Lock-in Event for Redemption applies]
	• Lock-in Level:	[[●]/As set forth in the Reference Asset Table in the column entitled "Lock-in Level" corresponding to the relevant Reference Asset and/or the relevant Lock-in Valuation Date] [Not Applicable]
	• Lock-in Valuation Date(s):	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)/[Each date set forth in the Reference Asset Table in the column entitled "Lock-in Valuation Date" corresponding to the relevant Reference Asset]/[Not Applicable]
(xl)	Reverse Trigger (Payout Condition 3(qq))	[Applicable]/[Not Applicable]
	• Calculation Amount (CA):	[●]

•	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
(1)	Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Performance Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Performance Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
(6)	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
(7)	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
•	Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
(2)	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Provisions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
•	Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]
(1)	[Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(2)	[Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
(3)	[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(4)	[Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
•	[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Reverse Trigger Bonus:	[●] [(expressed as a decimal)]
•	Participation:	[●]
•	Cap:	[Applicable: [●]]/[Not Applicable]
•	Floor:	[●]
(xli)	Buffered Return Enhanced (Single Reference Asset) (Payout Condition 3(rr))	[Applicable]/[Not Applicable]

•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Redemption Barrier:	[[●] per cent. of the Initial Value of the Reference Asset]/[●]/[As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
•	Cap:	[Applicable: [●]]/[Not Applicable]
•	Floor:	[●]
•	Upside Gearing:	[●]
•	Downside Gearing:	[As specified in the definition of Downside Gearing in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
•	Buffer Percentage:	[Applicable: [●]]/[Not Applicable]
(xlii)	Barrier Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(ss))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
•	Calculation Amount (CA):	[●]
•	Averaging:	[Applicable]/[Not Applicable]
•	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
•	Floor:	[●]
•	Single of a Basket Knock-In Event:	For the purposes of the definition of "Single of a Basket Knock-In Event" in the Payout Conditions, [greater than or equal to/greater than] Single of a Basket Knock-In Strike is applicable
(1)	Single of a Basket Knock-In Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Single of a Basket Knock-In Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Single of a Basket Knock-In Observation Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Single of a Basket Knock-In Observation Reference Date:	[In respect of:] [the/each] [Reference Share] [Reference Index] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)

(5)	Single of a Basket Knock-In Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Single of a Basket Knock-In Strike"]
•	Single of a Basket Knock-In Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Single of a Basket Knock-In Observation Period Start Date:	[●], [Included/Excluded]
(2)	Single of a Basket Knock-In Observation Period End Date:	[●], [Included/Excluded]
•	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Closing:	[Applicable]/[Not Applicable]
(2)	Barrier Observation Period Intra-Day:	[Applicable]/[Not Applicable]
(3)	Barrier Reference Date Closing:	[Applicable]/[Not Applicable]
(4)	Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
(5)	Barrier Event Strike:	[[●]/[As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
•	Barrier Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Observation Period Start Date:	[●], [Included/Excluded]
(2)	Barrier Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference

		Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	• Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(1) Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xliii)	Barrier Performance Event Redemption Amount (Basket of Reference Assets with Single Reference Asset Knock-In) (Payout Condition 3(tt))	[Applicable]/[Not Applicable]
	• Calculation Amount (CA):	[●]
	• Knock-In Best Performance Strike:	[●]
	• Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	(1) Barrier Performance Observation Period Closing:	[Applicable]/[Not Applicable]
	(2) Barrier Performance Observation Period Intra-Day:	[Applicable]/[Not Applicable]
	(3) Barrier Performance Closing:	[Applicable]/[Not Applicable]
	(4) Barrier Reference Date:	[In respect of:] [the/each] [Reference Share,] [Reference Index,] [Reference Commodity,] [Reference Commodity Index,] [Reference Fund,] [Final Pricing Date] [Valuation Date] [Final Averaging Date] [●] (*specify date*)
	(5) Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
	(6) Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance

		(Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]/[Relevant Performance (Best)]
(7)	Value(t):	[Reference Asset Closing Value]/[Reference Asset Intra-Day Value]
•	Barrier Performance Observation Period:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
(2)	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
•	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [and]/[(iv)] [Reference Fund Linked Conditions [in respect of [each/the] Reference Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
•	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Reference Share Linked Conditions [in respect of [each/the] Reference Share] [and]/[(ii)] Reference Index Linked Conditions [in respect of [each/the] Reference Index]] [and]/[(iii)] [Reference Commodity Linked Conditions [in respect of [each/the] Reference Commodity/Reference Commodity Index]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(1)	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
•	Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]/[Final Relevant Performance (Best)]
(1)	[Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance,*

		Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete)]
	(2) [Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete*)]
	(3) [Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	(4) Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	• [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• Floor:	[●]
(xliv)	Drop Back Redemption Amount (Payout Condition 3(uu))	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Calculation Amount (CA):	[●]
	• Averaging:	[Applicable]/[Not Applicable]
	• Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• Number of Trigger Levels:	[●]
	• DB Total Number of Days:	[●]
	• Allocation (i):	[●]/[The amount set forth in the Drop Back Redemption Table in the column entitled "Allocation (i)" corresponding to the relevant "i"]
	• Trigger Level (i):	[●]/[The amount set forth in the Drop Back Redemption Table in the column entitled "Trigger Level (i)" corresponding to the relevant "i"]
	• Floor:	[●]
	• Observation Period (Drop Back):	[Applicable]/[Not Applicable]
	(1) Observation Period (Drop Back) Start Date:	[●], [Included/Excluded]
	(2) Observation Period (Drop Back) End Date:	[●],[Included/Excluded]

[*Insert, if appropriate*: **Drop Back Redemption Table**]

i	Allocation (i)	Trigger Level (i)
1	[●]	[●]
[2]	[●] (*insert amount, repeat as appropriate*)	[●] (*insert amount, repeat as appropriate*)

(xlv)	Redemption Amount (Underlying Fund Shares) (Payout Condition 3(ww))	[Applicable]/[Not Applicable]
	• Redemption Deduction Amount:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	Redemption Deduction Amount 1:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	DownStrike:	[●] per cent.
	Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]/[Final Relevant Performance (Best)]
	[Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete*)]
	[Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete*)]
	[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
	Averaging:	[Applicable]/[Not Applicable]
	Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	Cap	[●]
	Floor:	[●]
	Redemption Deduction Amount 2:	[Applicable]/[Not Applicable]

	(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
DownStrike:	[●] per cent.
Redemption Barrier Level	[●] per cent.
Final Relevant Performance (FRP):	[Final Asset Performance]/[Final Relevant Performance (Basket)]/[Final Relevant Performance (Worst)]/[Final Relevant Performance (Best)]
[Final Asset Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete*)]
[Final Asset Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, Final Relevant Performance (Best) or Final Relevant Performance (Worst), otherwise delete*)]
[Weighted Performance (Final/Initial):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
Weighted Performance (Asset Return):	[Applicable]/[Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
Averaging:	[Applicable]/[Not Applicable]
Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
Cap	[●]
Floor:	[●]
Aggregate Accrued Floating Amount:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
2021 ISDA Publication Version:	Version [●], dated [●]
Floating Rate Matrix Publication Version:	Version [●], dated [●]
Floating Rate Option:	[●]
Designated Maturity:	[●]/[Not Applicable] (*Specify as Not Applicable if Overnight Floating Rate Option is Applicable*)
Reset Date:	[●]/[Last day of the relevant Accrued Floating Amount Calculation Period]/[First day of the

	relevant Accrued Floating Amount Calculation Period Period]
Fixing Day:	[●]/[As per 2021 ISDA Definitions]
Fixing Time:	[●]/[As per 2021 ISDA Definitions]
Accrued Floating Amount Period Dates:	[●]
Accrued Floating Amount Payment Date:	[●]
Delayed Payment:	[Applicable]/[Not Applicable] [Delayed Accrued Floating Amount Payment Days: [●] Payment Business Days] (*Include Delayed Accrued Floating Amount Payment Days if Delayed Payment is Applicable*) (*Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies*)
[Successor Benchmark:	[●]] (*Delete if Not Applicable*)
[Successor Benchmark Effective Date:	[●]] (*Delete if Not Applicable*)
[Unscheduled Holiday:	*(Delete if Not Applicable*)
(1) Accrued Floating Amount Payment Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]
(2) Accrued Floating Amount Period Date/Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]]
Overnight Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)
(i) Overnight Rate Compounding/Averaging Method:	[Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
(ii) Overnight Rate Compounding Method:	[Applicable]/[Not Applicable] (*Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below*) (*If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs*) [OIS Compounding: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

(iii) Overnight Rate Averaging Method: [Applicable]/[Not Applicable]

(*Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below*)

(*If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs*)

[Overnight Averaging: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [[●]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]
- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

(iv) [Spread Multiplier: [●]]

(v) [Spread: [plus/minus] [insert percentage] per cent. per annum]/[*Other*]/[Not Applicable]]

(vi) [Minimum Floating Rate: [●]]

(vii) [Maximum Floating Rate: [●]]

(viii) Adjustment: [Applicable]/[Not Applicable]

		(The market convention for Floating Rate is that Adjustment is Applicable.)
(ix)	Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [No Adjustment Business Day Convention] [Not Applicable] (The market convention for Floating Rate is Modified Following Business Day Convention.)
(x)	Reference Rate Trade Date:	[●] (The date should typically be the trade date for the Securities)
(xi)	Pre-nominated Replacement Reference Rate:	[●]/[None specified]
(xii)	Linear Interpolation:	[Applicable – 2021 ISDA Definitions]/[Not Applicable] (Consider specifying which Accrued Floating Amount Calculation Period(s) linear interpolation should apply to. If not such specification, linear interpolation will apply to all Accrued Floating Amount Calculation Periods that are not equal to the Designated Maturity) [Non-Representative: [Applicable]/[Not Applicable]] (Include an election for Non-Representative)
(xiii)	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA/Bond Basis] [Specify if other] (Note that the most common Day Count Fraction for Floating Rate would be Actual/360 but this may differ depending on currency or method of calculation of interest.)
(xiv)	Material Change Event	[Applicable]/[Not Applicable]

(xv)	[Reference Modification:	Rate	[Specify consequences of changes to the definition, methodology or formula for a Reference Rate.]] (Only include if Material Change Event is specified as “Not Applicable”)

REFERENCE ASSET LINKED CONDITIONS

Reference Asset Table

Reference Asset(s)	**[Reference Asset Category]**	**[Bloomberg / ISIN]**	**[Exchange(s)/ Related Exchange(s)]**	**[Index Sponsor]**	**[Initial Value]**	**[Coupon Barrier Level] [Coupon Level] [Low Barrier]**	**[Barrier Event Strike/ Barrier Event Strike 1/ Barrier Event Strike 2/ Barrier Performance Strike] [High Barrier]**	**[[Single of a Basket] Knock-In Strike/ Knock-In Performance Strike]**	**[Lock-in Level]**	**[Lock-in Valuation Date(s)]**	**[Enhanced Coupon Level]/ [Coupon Lock-in Level]**	**[Enhanced Coupon Reference Asset(s)]**	**[Redemption Barrier]**	**[Number of Reference Assets] [Fixing Price Sponsor]**	**[W]**
[●] (Name of Reference Share(s) /Reference Fund(s) / Exchange Traded Fund(s) / Reference Index(ices) / Reference Commodity(ies) / Reference Commodity Index (ices)) *[("**Reference Asset 1**")] (specify for Outperformance with Cap (Payout Condition 3(x)), Outperformance with no Cap (Payout Condition 3(y)), Outperformance with Cap (Payout Condition 3(x)), Outperformance with no Cap (Payout Condition 3(y)):* *[●] (Name of Reference Share(s) /Reference Fund(s) / Exchange Traded Fund(s) / Reference Index(ices) / Reference Commodity(ies) / Reference Commodity Index (ices))* *[("**Reference Asset 2**")] (specify for Outperformance with Cap (Payout Condition 3(x) and*	[Coupon Reference Asset]/ [Security Redemption Reference Asset]	[Bloomberg Code: [●]; ISIN(s): [●]]	[[Exchange(s): [●] Related Exchange(s): [●]]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[Enhanced Coupon Level 1: [●]]/[Enhanced Coupon Level 2: [●]]/[●]	[Enhanced Coupon Reference Asset 1]/[Enhanced Coupon Reference Asset 2]	[●]	[●]	[In respect of Payout Condition [1/3]] [●] (Repeat as necessary)

Outperformance with no Cap (Payout Condition 3(y)):

31	Reference Fund Linked Conditions:	[Applicable [in respect of [each/the] Reference Fund]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Single Reference Fund or basket of Reference Funds:	[In respect of Payout Condition [1]/[3] -][Single Fund]/[Basket of Funds] (*Repeat as necessary*)
	(ii) Original Reference Fund(s)	[●] (*Specify name of Original Fund(s)*)
	(iii) Reference Fund Shares (or units of a Reference Fund)	[Name/Class of Reference Fund Share (*Bloomberg Code(s)*: [●]]
	(iv) Management Company	[●]
	(v) Trade Date	[●]
	(vi) Initial Valuation Date(s)	[Not Applicable/[●]]
	(vii) Coupon Valuation Date(s)	[Not Applicable]/[●]
	(viii) Periodic Valuation Date(s)	[Not Applicable/[●]]
	(ix) Valuation Date(s)	[Not Applicable/[●]]
	(x) Averaging Dates	[Not Applicable] / In respect of the [Coupon Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (i*nsert relevant Coupon Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*)]
	(xi) Final Averaging Date:	[Not Applicable/ In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●] (*repeat as necessary*)]
	(xii) Single Reference Fund and Reference Dates:	[Applicable: as specified in Reference Fund Linked Condition 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[Valuation Date]]] [Not Applicable]
	(xiii) Single Reference Fund and Averaging Dates:	[Applicable: as specified in Reference Fund Linked Condition 1.2/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(xiv) Omission:	[Applicable]/[Not Applicable]
	(xv) Postponement:	[Applicable]/[Not Applicable]

	(xvi) Modified Postponement:	[Applicable]/[Not Applicable]
	(xvii) Reference Fund Basket and Reference Dates:	[Applicable: as specified in Reference Fund Linked Condition 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[Valuation Date]]] [Not Applicable]
	(xviii) Reference Fund Basket and Averaging Dates:	[Applicable: as specified in Reference Fund Linked Condition 1.4/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(xix) Omission:	[Applicable]/[Not Applicable]
	(xx) Postponement:	[Applicable]/[Not Applicable]
	(xxi) Modified Postponement:	[Applicable]/[Not Applicable]
	(xxii) Maximum Days of Disruption	[Eight Scheduled Trading Days as specified in Reference Fund Linked Condition 9 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
	(xxiii) Fallback Valuation Date	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Reference Fund Linked Condition 9 (*Definitions*)/ Not Applicable]
	(xxiv) Pre-selected Replacement Reference Fund	[●]
	(xxv) Cash Index	[Applicable]/[Not Applicable]
	(xxvi) Name of Cash Index:	[●]
	(xxvii) Change in Law – Increased Cost:	[Applicable]/[Not Applicable]
	(xxviii) Reference Fund Event	[Applicable]/[Not Applicable]
	(xxix) AUM Threshold	[●]/[Not Applicable]
	(xxx) AUM Threshold Percentage	[Applicable: As specified in Reference Fund Linked Condition 9 (*Definitions*)/[●]]
	(xxxi) Volatility Threshold	[As specified in Reference Fund Linked Condition 9 (*Definitions*)/[●]]
	(xxxii) Initial Closing Reference Fund Price:	[Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"][, being the Closing Fund Price on the Initial Valuation Date]/Not Applicable]
32	Reference Index Linked Conditions:	[Applicable [in respect of [each/the] Reference Index]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Single Reference Index or basket of Reference Indices:	[In respect of Payout Condition [1]/[3] -][Single Reference Index / Basket of Reference Indices]
	(ii) Reference Index	[[●] (*specify name of Index*) / As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]

(iii)	Type of Reference Index:	[Unitary Index / Multi-Exchange Reference Index / As set forth in the Reference Asset Table above in the column entitled "Type of Index"] (*This may not include an index composed or provided by the Company, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of the Company*)
(iv)	Exchange(s)	[[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)" [in respect of each Unitary Index] (*specify for each Unitary Index*) / As specified in Reference Index Linked Condition 9 (*Definitions*) [in respect of each Multi-Exchange Reference Index] (*specify for each Multi-Exchange Reference Index*)]
(v)	Related Exchange(s)	[[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
(vi)	Reference Index Sponsor	[[●] / As specified in Reference Index Linked Condition 9 (*Definitions*)/ As set forth in the Reference Asset Table above in the column entitled "Index Sponsor(s)"]
(vii)	Initial Reference Index Level:	[Reference Index Level] / [Reference Index Strike Level] / [Not Applicable] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(viii)	Initial Closing Reference Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"][,being the Closing Reference Index Level (as specified in Reference Index Linked Condition 9 (*Definitions*)) on the Initial Valuation Date]/Not Applicable]
(ix)	Lowest Initial Closing Reference Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable] (*If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(x)	Initial Observation Period Start Date:	[●] - [Included/Excluded]/[Not Applicable]
(xi)	Initial Observation Period End Date:	Initial Valuation Date - [Included/Excluded]/[Not Applicable]
(xii)	Observation Date (Closing Valuation):	Applicable, as specified in the Reference Index Linked Conditions in respect of [each/the] Reference Index/[Not Applicable]
(xiii)	Specified Observation Date (Closing Valuation):	[In respect of the Initial Observation Period, [●]]/[Not Applicable]

(xiv) Initial Valuation Date(s)	[Not Applicable / [●]]
(xv) Coupon [Valuation/Observation] Date(s):	[Not Applicable / [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(xvi) Periodic Valuation Date(s):	[Not Applicable / [●]]
(xvii) Valuation Date(s)	[Not Applicable / [●]]
(xviii) Averaging Dates	[Not Applicable] / In respect of the [Coupon Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*)]
(xix) Final Averaging Date:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: The Averaging Date scheduled to fall on [●] (*repeat as necessary*) / As specified in Reference Index Linked Condition 9 (*Definitions*)]
(xx) Valuation Time:	[As specified in Reference Index Linked Condition 9 (*Definitions*)/ [●] (*specify time*)]
(xxi) Single Reference Index and Reference Dates	[Applicable: as specified in Reference Index Linked Condition 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xxii) Single Reference Index and Averaging Dates	[Applicable: as specified in Reference Index Linked Condition 1.2 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxiii) Omission:	[Applicable]/[Not Applicable]
(xxiv) Postponement:	[Applicable]/[Not Applicable]
(xxv) Modified Postponement:	[Applicable]/[Not Applicable]
(xxvi) Reference Index Basket and Reference Dates	[Applicable: as specified in Reference Index Linked Condition 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation

		Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
	(xxvii) Reference Index Basket and Averaging Dates	[Applicable: as specified in Reference Index Linked Condition 1.4 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(xxviii) Omission:	[Applicable]/[Not Applicable]
	(xxix) Postponement:	[Applicable]/[Not Applicable]
	(xxx) Modified Postponement:	[Applicable]/[Not Applicable]
	(xxxi) Maximum Days of Disruption	[Eight Scheduled Trading Days as specified in Reference Index Linked Condition 9 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
	(xxxii) Fallback Valuation Date	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Reference Index Linked Condition 9 (*Definitions*)/ Not Applicable]
	(xxxiii) Licence Agreement Termination Event:	[Applicable]/[Not Applicable]
	(xxxiv) Contingent Early Redemption Event:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Contingent Early Redemption Strike	[●]
	• Contingent Early Redemption Valuation Dates	[●]
	• [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Best)]/[Relevant Performance (Worst)]
	• [Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]
	• [Averaging:	[Applicable]/[Not Applicable]
	• [Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• [W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Relevant Performance is Relevant Performance (Basket)*)
33	Reference Commodity Linked Conditions:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Single Reference Commodity / Reference Commodity Index or	[In respect of Payout Condition [1]/[3] -] [Single Reference Commodity / Basket of Reference

	basket of Reference Commodities / Reference Commodity Indices:	Commodities / Single Reference Commodity index / Basket of Reference Commodity Indices]
(ii)	Securities are linked to one or more Reference Commodity Indices	[Applicable / Not Applicable] [If Not Applicable, delete the sub-paragraphs of this paragraph]
	• Name of Reference Commodity Index / Indices:	[[●] (*specify name of Reference Commodity Index / Indices*) / As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
	• Reference Commodity Index Sponsor:	[[●] / As specified in Reference Commodity Linked Condition 14 (*Definitions*)/ As set forth in the Reference Asset Table above in the column entitled "Index Sponsor(s) / Not Applicable"] / [Not Applicable]
	• Reference Commodity Index Sponsor Business Centre(s):	[●] / [Not Applicable]
	• Trading Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
	• Initial Commodity Index Level:	[Reference Commodity Index Level / Reference Commodity Index Strike Level] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
	• Initial Closing Commodity Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/[Not Applicable]
(iii)	Securities are linked to one or more Reference Commodities	[Applicable / Not Applicable] [If Not Applicable, delete the sub-paragraphs of this paragraph]
	• Name of Reference Commodity(ies)	[[●] (*specify name of Reference Commodity / Reference Commodities*) / As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
	• Reference Commodity Reference Price(s):	[●] / Reference Commodity – Reference Dealers: [●]]
	○ Futures Contract:	[●] / [Not Applicable]
	• Exchange(s):	[●] As set forth in the Reference Asset Table above in the column entitled "Exchange(s)"
	• Specified Price(s):	[high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / settlement price / official settlement price / official price / morning fixing / afternoon fixing / spot price / other price (*specify*)]
	• Unit(s):	[Not Applicable] / [Other (*specify if Reference Commodity - Reference Dealer is specified under Reference Commodity Reference Price*)]

	• Delivery Date(s):	[●]
	○ Futures Contract – Expiry Date Roll:	[Applicable]/[Not Applicable]
	○ Futures Contract – Delivery Date Roll:	[Applicable]/[Not Applicable]
	• Price Source(s):	[●]
	• Screen Page:	[●] / [Not Applicable]
	• Reference Commodity Business Day Convention/ Bullion Business Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
(iv)	Reference Commodity Price:	[Commodity Low Price/Commodity High Price] [Not Applicable]
(v)	Initial Reference Commodity Price:	[Commodity Price/Commodity Strike Price] [Not Applicable] [As set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(vi)	Initial Reference Commodity Reference Price:	[Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/[Not Applicable]
(vii)	Initial Pricing Date(s):	[Not Applicable]/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(viii)	Coupon [Valuation/Observation] Date(s):	[Not Applicable]/[●]/[Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation/ Observation Date(s)"] [, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(ix)	Periodic Pricing Date(s):	[Not Applicable]/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(x)	Final Pricing Date(s):	[Not Applicable]/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(xi)	Market Disruption Events for Securities linked to a Reference Commodity or Basket of Reference Commodities:	[Applicable] / [Not Applicable]
	• Disappearance of Reference Commodity Reference Price:	[Applicable / Not Applicable]

• Material Change in Content:	[Applicable] / [Not Applicable]
• Material Change in Formula:	[Applicable] / [Not Applicable]
• Price Source Disruption:	[Applicable] / [Not Applicable]
• Price Materiality Percentage:	[Not Applicable] / [Applicable - [●]]
• Trading Disruption:	[Applicable] / [Not Applicable]
• Tax Disruption:	[Applicable: Initial Pricing Date] / [Issue Date] / [Not Applicable]
• Other:	[Not Applicable] / [Applicable – (*specify*)]
(xii) Disruption Fallbacks for Securities linked to a Reference Commodity or Basket of Reference Commodities:	[Applicable] / [Not Applicable]
• Fallback Reference Price:	[Not Applicable] / [Applicable – to be applied [first / second / third / fourth / fifth / sixth: alternate Reference Commodity Reference Price(s) - [●]]
• Delayed Publication or Announcement:	[Not Applicable] / [Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
• Postponement:	[Not Applicable] / [Applicable – to be applied [first / second / third / fourth / fifth / sixth]: Maximum Days of Disruption - [Five [Reference Commodity/Bullion] Business Days as specified in Reference Commodity Linked Condition 14 (*Definitions*)/ [●]]
• Fallback Reference Dealers:	[Not Applicable] / [Applicable – to be applied [first / second / third / fourth / fifth / sixth: [Bullion] Reference Dealers - [●]]
• Calculation Agent Determination:	[Not Applicable] / [Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
• Other:	[Not Applicable] / [Applicable – to be applied [first / second /third / fourth / fifth / sixth]: specify]
(xiii) Common Pricing:	[Applicable]/[Not Applicable]
(xiv) Fallback Pricing Date:	[Applicable: specify date(s) / Default Fallback Pricing Date as specified in Reference Commodity Linked Condition 6/ Not Applicable]
(xv) Contingent Early Redemption Event:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
(xvi) Contingent Early Redemption Strike:	[●]

	(xvii) Contingent Early Redemption Valuation Dates:	[●]
	(xviii) [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Best)]/[Relevant Performance (Worst)]
	(xix) [Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]
	(xx) [Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	(xxi) [W:	[●]/[As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Relevant Performance is Relevant Performance (Basket)*)
34	Reference Share Linked Conditions:	[Applicable [in respect of [each/the] Reference Share]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Single Reference Share or basket of Reference Shares:	In respect of Payout Condition [1]/[3] -][Single Reference Share]/[Basket of Reference Shares]
	(ii) Reference Share(s)	[[●] (*specify name of Reference Share*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/[and] Reference Share of Exchange Traded Fund(s)] [Bloomberg Code: [●]; ISIN(s): [●]]
	(iii) Exchange Traded Fund(s)	[[●] (*specify name of Exchange Traded Fund*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/Not Applicable]
	(iv) Exchange(s)	[[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)"]
	(v) Related Exchange(s)	[[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
	(vi) Initial Reference Share Price:	[Reference Share Price/Reference Share Strike Price/Not Applicable] [As set forth in the Reference Asset Table above in the column entitled "Initial Value"] [Initial Value]
	(vii) Initial Closing Reference Share Price:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
	(viii) Lowest Initial Closing Reference Share Price:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]

		(*If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph*)
(ix)	Initial Observation Period Start Date:	[●] - [Included/Excluded]/[Not Applicable]
(x)	Initial Observation Period End Date:	Initial Valuation Date - [Included/Excluded]/[Not Applicable]
(xi)	Observation Date (Closing Valuation):	Applicable, as specified in the Reference Share Linked Conditions in respect of [each/the] Reference Share/[Not Applicable]
(xii)	Specified Observation Date (Closing Valuation):	[In respect of the Initial Observation Period, [●]]/[Not Applicable]
(xiii)	Initial Valuation Dates	[Not Applicable]/ [●]
(xiv)	Coupon [Valuation]/[Observation] Date(s)	[Not Applicable/ [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(xv)	Periodic Valuation Date(s)	[Not Applicable]/ [●]
(xvi)	Valuation Date(s)	[Not Applicable]/ [●]
(xvii)	Averaging Dates	[Not Applicable / In respect of the [Coupon Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*) / As specified in Reference Share Linked Condition 10 (*Definitions*)/[●] (*specify time*)]
(xviii)	Final Averaging Date:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: The Averaging Date scheduled to fall on [●] (*repeat as necessary*) /As specified in Reference Share Linked Condition 10 (*Definitions*)
(xix)	Valuation Time	[As specified in Reference Share Linked Condition 10 (*Definitions*)/[●] (*specify time*)]
(xx)	Single Reference Share and Reference Dates	[Applicable: as specified in Reference Share Linked Condition 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]]

	[Not Applicable]
(xxi) Single Reference Share and Averaging Dates	[Applicable: as specified in Reference Share Linked Condition 1.2 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxii) Omission:	[Applicable]/[Not Applicable]
(xxiii) Postponement:	[Applicable]/[Not Applicable]
(xxiv) Modified Postponement:	[Applicable]/[Not Applicable]
(xxv) Reference Share Basket and Reference Dates	[Applicable: as specified in Reference Share Linked Condition 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xxvi) Reference Share Basket and Averaging Dates	[Applicable: as specified in Reference Share Linked Condition 1.4 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxvii) Omission:	[Applicable]/[Not Applicable]
(xxviii) Postponement:	[Applicable]/[Not Applicable]
(xxix) Modified Postponement:	[Applicable]/[Not Applicable]
(xxx) Maximum Days of Disruption	[Eight Scheduled Trading Days as specified in Reference Share Linked Condition 11 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
(xxxi) Fallback Valuation Date	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Reference Share Linked Condition 10 (*Definitions*)/ Not Applicable]
(xxxii) Reference Share Substitution	[Applicable]/[Not Applicable]
(xxxiii) Change in Law – Increased Cost:	[Applicable]/[Not Applicable]
(xxxiv) Insolvency Filing	[Applicable]/[Not Applicable]
(xxxv) Partial Lookthrough Depositary Receipt Provisions	[Applicable to [*insert name of Reference Share(s)*]]/[Not Applicable]
(xxxvi) Full Lookthrough Depositary Receipt Provisions	[Applicable to [*insert name of Reference Share(s)*]]/[Not Applicable]
(xxxvii) Market Disruption Event - NAV Temporary Publication Suspension (ETF)	[Applicable]/[Not Applicable]
(xxxviii) Extraordinary Events - NAV Publication Suspension (ETF)	[Applicable]/[Not Applicable]

	(xxxix) Extraordinary Events - Underlying Index Cancellation (ETF)	[Applicable]/[Not Applicable]
	(xl) Extraordinary Events - Underlying Index Modification (ETF)	[Applicable]/[Not Applicable]
	(xli) ETF - Successor Index Event Provision	[Applicable]/[Not Applicable]
	(xlii) Extraordinary events – Delisting:	[As specified in Reference Share Linked Condition 10 (*Definitions*) / [Re-listing Exchange(s): [●]]
	(xliii) Contingent Early Redemption Event:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Contingent Early Redemption Strike:	[●]
	• Contingent Early Redemption Valuation Dates:	[●]
	• [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Best)]/[Relevant Performance (Worst)]
	• [Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]
	• [Averaging:	[Applicable]/[Not Applicable]
	• [Initial Value:	[Initial Reference Asset Closing Value]/[Initial Reference Asset Intra-Day Value]
	• [W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Relevant Performance is Relevant Performance (Basket)*)
35	Credit Linked Conditions:	[Applicable [in respect of [each/the] Reference Obligation]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) CLN Type	[Single Name CLN]/[Credit Index (Untranched)]/[Credit Index (Tranched)]
	(ii) [Credit Index:	[●]]
	(iii) [Reference Entity Weighting:	[●]]
	(iv) Asset Swap:	[Applicable]/[Not Applicable]
	(v) Currency Swap:	[Applicable]/[Not Applicable]

(vi)	Scheduled Maturity Date:	[●] (*specify date*)
(vii)	Specified Number of Business Days:	[●]
(viii)	Loss at Maturity:	[Applicable]/[Not Applicable]
(ix)	Trade Date:	[●] (*specify date*)
(x)	Business Day Convention for purposes of "Maturity Date" definition:	[Not Applicable]/[Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
(xi)	Specified Redemption Amount:	[●]
(xii)	Redemption Amount (Accrued Floating Amount):	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	2021 ISDA Publication Version:	Version [●], dated [●]
	Floating Rate Matrix Publication Version:	Version [●], dated [●]
	Floating Rate Option:	[●]
	Designated Maturity:	[●]/[Not Applicable] (*Specify as Not Applicable if Overnight Floating Rate Option is Applicable*)
	Reset Date:	[●]/[Last day of the relevant Accrued Floating Amount Calculation Period]/[First day of the relevant Accrued Floating Amount Calculation Period Period]
	Fixing Day:	[●]/[As per 2021 ISDA Definitions]
	Fixing Time:	[●]/[As per 2021 ISDA Definitions]
	Accrued Floating Amount Period Dates:	[●]
	Accrued Floating Amount Payment Date:	[●]
	Delayed Payment:	[Applicable]/[Not Applicable] [Delayed Accrued Floating Amount Payment Days: [●] Payment Business Days] (*Include Delayed Accrued Floating Amount Payment Days if Delayed Payment is Applicable*) (*Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies*)
	[Successor Benchmark:	[●]] (*Delete if Not Applicable*)

[Successor Benchmark Effective Date:	[●]] (*Delete if Not Applicable*)
[Unscheduled Holiday:	*(Delete if Not Applicable*)
(1) Accrued Floating Amount Payment Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]
(2) Accrued Floating Amount Period Date/Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]]
Overnight Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)
Overnight Rate Compounding/Averaging Method:	[Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
Overnight Rate Compounding Method:	[Applicable]/[Not Applicable] (*Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below*) (*If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs*) [OIS Compounding: Applicable • Daily Capped Rate: [Applicable: [●]]/[Not Applicable] • Daily Floored Rate: [Applicable: [●]]/[Not Applicable] • Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [Compounding with Lookback: Applicable • Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions] • Daily Capped Rate: [Applicable: [●]]/[Not Applicable] • Daily Floored Rate: [Applicable: [●]]/[Not Applicable] • Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [Compounding with Observation Period Shift: Applicable • Set-in-Advance: [Applicable]/[Not Applicable] • Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]

- Observation Period Shift Additional Business Days: [●]/[Not Applicable]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

[Compounding with Lockout: Applicable

- Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions]
- Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]
- Day Count Basis: [●]/[As per 2021 ISDA Definitions]]

Overnight Rate Averaging Method: [Applicable]/[Not Applicable]

(*Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below*)

(*If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs*)

[Overnight Averaging: Applicable

- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]

[Averaging with Lookback: Applicable

- Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions]
- Daily Capped Rate: [Applicable: [●]]/[Not Applicable]
- Daily Floored Rate: [Applicable: [[●]/[Not Applicable]

[Averaging with Observation Period Shift: Applicable

- Set-in-Advance: [Applicable]/[Not Applicable]
- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions]

	• Observation Period Shift Additional Business Days: [●]/[Not Applicable] • Daily Capped Rate: [Applicable: [●]]/[Not Applicable] • Daily Floored Rate: [Applicable: [●]]/[Not Applicable]] [Averaging with Lockout: Applicable • Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions] • Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions] • Daily Capped Rate: [Applicable: [●]]/[Not Applicable] Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]
[Spread Multiplier:	[●]]
[Spread:	[plus/minus] [insert percentage] per cent. per annum]/[*Other*]/[Not Applicable]]
[Minimum Interest Rate:	[●]]
[Maximum Interest Rate:	[●]]
Adjustment:	[Applicable]/[Not Applicable] (The market convention for Floating Rate is that Adjustment is Applicable.)
Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] (The market convention for Floating Rate is Modified Following Business Day Convention.)
Reference Rate Trade Date:	[●] (The date should typically be the trade date for the Securities)
Pre-nominated Replacement Reference Rate:	[●]/[None specified]
Linear Interpolation:	[Applicable – 2021 ISDA Definitions]/[Not Applicable] (Consider specifying which Accrued Floating Amount Calculation Period(s) linear interpolation should apply to. If not such specification, linear interpolation will apply to all Accrued Floating Amount Calculation Periods that are not equal to the Designated Maturity)

		[Non-Representative: [Applicable]/[Not Applicable]] (Include an election for Non-Representative)
	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA/Bond Basis] [Specify if other] (Note that the most common Day Count Fraction for Floating Rate would be Actual/360 but this may differ depending on currency or method of calculation of interest.)
	Material Change Event	[Applicable]/[Not Applicable]
	[Reference Rate Modification:	[Specify consequences of changes to the definition, methodology or formula for a Reference Rate.]] (Only include if Material Change Event is specified as "Not Applicable")
(i)	Reference Entity:	[●]
(ii)	Transaction Type:	[Standard North American Corporate]/[Standard European Corporate]/[Standard European Financial Corporate]/[Standard Western European Sovereign]
(iii)	Standard Reference Obligation:	[Applicable]/[Not Applicable]
(iv)	Non-Standard Reference Obligation:	[[●]/[Not Applicable]
(v)	Seniority Level:	[Senior Level]/[Subordinated Level]/[As specified in the Credit Linked Conditions]
(vi)	Non-Standard Credit Events:	[Not Applicable] [Applicable; the applicable Credit Events are: [Bankruptcy] [Repudiation/Moratorium] [Failure to Pay] [Grace Period Extension: Applicable] [Restructuring] [Mod R applicable] [Mod Mod R applicable] [Governmental Intervention] [●] (*specify other*) [For the avoidance of doubt, Restructuring shall not apply]]
(vii)	Credit Observation Start Date:	[Credit Event Backstop Date]/[Trade Date]/[●] (*specify date*)]
(viii)	Credit Observation End Date:	[Scheduled Maturity Date / [●] (*specify date*)]

(ix)	Excluded Obligation:	[Not Applicable]/[As specified in the Credit Linked Conditions]/[●]/[*insert Excluded Obligation Categories or Obligation Characteristics*]
(x)	Additional Public Source of Publicly Available Information:	[●]/[Not Applicable]
(xi)	Settlement Method:	[Auction Settlement]/[Cash Settlement]/[Zero Recovery] (*if Zero Recovery applies, delete the following sub-paragraphs*)
	• Excluded Valuation Obligation:	[As specified in the Credit Linked Conditions]/[●]/[*insert Excluded Valuation Obligation Categories or Valuation Obligation Characteristics*]
	• Valuation Time:	[●] (*specify time and place*)/[As specified in the Credit Linked Conditions]
	• Dealer:	[As specified in the Credit Linked Conditions]/[●]]
	• Maximum Quotation Amount:	[As specified in the Credit Linked Conditions/[●]]
	• Minimum Quotation Amount:	[As specified in the Credit Linked Conditions/[●]]
(xii)	Exclude Accrued Interest:	[Applicable]/[Not Applicable]
(xiii)	Interest accrual up to Event Determination Date:	[Applicable]/[Not Applicable]
(xiv)	Binary Settlement:	[Applicable]/[Not Applicable]
(xv)	Final Price:	[●]/[As specified in the Credit Linked Conditions]
(xvi)	[Upper Boundary:	[●]/[Not Applicable}] [*Insert this paragraph if the Securities are specified to be Credit Index Tranched CLNs and specify the relevant percentage*. *Otherwise, delete*]
(xvii)	[Lower Boundary:	[●]/[Not Applicable] [*Insert this paragraph if the Securities are specified to be Credit Index Tranched CLNs and specify the relevant percentage. Otherwise, delete*.]]

Form of Securities

36	Form of Securities:	[Bearer Securities] [Registered Securities] (*Note that if the Securities are to be in New Global Note form, new master global instruments may need to be prepared. This should be confirmed prior to issue.*)
37	[Temporary Global Note exchangeable for Permanent Global Note or Definitive Bearer Securities:	[No] [Yes, exchangeable for Permanent Global Note in the circumstances specified in the Temporary Global Note.]

		[Not Applicable] (*Specify Not Applicable for Registered Securities*) (*If a Series and/or Class has a maturity of 365 days or less then a Temporary Global Note is not required for such Series and/or Class. The Principal Paying Agent should be notified of this.*)]
38	Certificates to be Issued:	[Yes]/[No]/[Not Applicable] (*If the Securities are Registered Securities and are to be represented by Registered Certificates then this should be Yes. If the Securities are Registered Securities and are not to be represented by Registered Certificates (and so are Uncertificated Securities as defined in Condition 25 (Definitions)) or if the Securities are Bearer Securities this should be No or Not Applicable, respectively.*) (*Where Yes is specified above then select the appropriate text below.*) [Registered Global Security exchangeable for Registered Certificates in the limited circumstances specified in the Registered Global Security.] (*Insert if the Securities are Registered Securities that are subject to Non-U.S. Distribution and are to be issued in global form.*)
39	Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities:	[No]/[Yes; the Talon will mature on the Specified Interest Payment Date falling in [*month*] [*year*] (*insert the 25th Specified Interest Payment Date*)]/[Not Applicable] (*If there are more than 27 Specified Interest Payment Dates then a Talon may be required should Definitive Bearer Securities ever need to be produced. A Talon takes up the space of two Coupons and so, where a Talon is required, the number of Coupons attached to a Note would be 25 with one Talon. Not Applicable should be specified for Registered Securities*)
40	New Global Note:	[Yes]/[No]/[Not Applicable] (*This should only be specified as Yes if the Securities are Bearer Securities that are subject to Non-U.S. Distribution and which are intended to be held in a manner which would allow Eurosystem eligibility.*)
41	Registered Global Security under New Safekeeping Structure:	[Yes, registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg/No/Not Applicable] (*This should only be specified as Yes if the Securities are Registered Securities that are subject*

			to Non-U.S. Distribution and which are intended to be held in a manner which would allow Eurosystem eligibility.)
42	Other Transaction Parties		
	(i)	Trustee:	[U.S. Bank National Association] / [●]
	(ii)	Broker:	[J.P. Morgan Securities plc]/ [J.P. Morgan SE]/ [●]
	(iii)	Custodian:	[The Bank of New York Mellon, London Branch] / [●]
	(iv)	[Principal Paying Agent:	[The Bank of New York Mellon, London Branch] / [●]
	(v)	[Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch/The Bank of New York Mellon/[●]] (*Only include for Registered Securities*)
	(vi)	Paying Agents:	[The Bank of New York Mellon SA/NV, Luxembourg Branch/[The Bank of New York Mellon]/[The Bank of New York Mellon SA/NV, Dublin Branch]/[*other*] (*Insert all applicable Paying Agents; must include at least one EU Paying Agent meeting the requirements of Condition 12(e) (Appointment of Agents).*)
	(vii)	[Transfer Agents:	[The Bank of New York Mellon, London Branch/The Bank of New York Mellon SA/NV, Luxembourg Branch/The Bank of New York Mellon/[●]] (*Only include for Registered Securities*)
	(viii)	Calculation Agent:	[J.P. Morgan SE] / [●]
	(ix)	Process Agent:	[Vistra Trust Company Limited 7th Floor, 50 Broadway London SW1H 0DB United Kingdom]/[●] (*insert name of alternative Process Agent if required)*
	(x)	Collateral Selection Agent:	[●]
	(xi)	[Other:	[●]]
Distribution			
43	Dealer:		[J.P. Morgan Securities plc] [J.P. Morgan SE] [J.P. Morgan Securities plc; the Dealer may resell Securities through its U.S. broker-dealer Affiliate, J.P. Morgan Securities LLC]

		[J.P. Morgan SE; the Dealer may resell Securities through its U.S. broker-dealer Affiliate, J.P. Morgan Securities LLC] / [●]
44	[Details of any additions or variations to the Selling Restrictions:	[●]]
	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable]/[Not Applicable [from [●] until [●]]
	Distribution Type:	[Non-syndicated] [Non-U.S. Distribution]
45	Holder Representative:	[Applicable]/[Not Applicable] (*if Holder Representative is "Applicable", include the paragraph below and specify the roles/responsibilities which of the Holder Representative, and anything the Holder Representative is able to direct, on behalf of Holders*) [The initial Holder Representative, as at the Issue Date, is [●], being the beneficial holder of [100] per cent. of the Securities. If 100 per cent. of the beneficial entitlement to the Securities is transferred to a single transferee the new Holder may, by written notice to the Company and the Calculation Agent, together with evidence to the satisfaction of the Company and the Calculation Agent of such holding in respect of the Securities, designate itself as Holder Representative in accordance with the terms of the Conditions.]
46	Securities subject to Section 871(m) of the U.S. Internal Revenue Code:	[Yes]/[No]
47	Further variations:	[●]/[Not Applicable]
Details relating to the Credit Support Annex		
48	Base Currency:	[●]
49	Eligible Currency:	[*Specify currencies*] (*Cash in a Major Currency or other Eligible/Equivalent Credit Support denominated in an Eligible Currency will attract a 0% FX Haircut Percentage under the CSA in the Master Swap Terms; otherwise, a haircut of 8% will be applied to the specified Valuation Percentages. This follows the ISDA VM CSA approach but is only required for parties subject to VM.* *The Base Currency is automatically an Eligible Currency, but to ensure 0% FX Haircut Percentage is applicable to any collateral not denominated in the Base Currency, the relevant currency in which*

		such collateral is denominated must be specified as an Eligible Currency. It is expected that the default definition of "Major Currency" will cover the common currencies used, but if you require further currencies these can be specified either as additional Eligible Currencies (not impacting cash posting) or as an expansion of the Major Currency definition below. *Each of the following constitutes a "Major Currency": (1) United States Dollar; (2) Canadian Dollar; (3) Euro; (4) United Kingdom Pound; (5) Japanese Yen; (6) Swiss Franc; (7) New Zealand Dollar; (8) Australian Dollar; (9) Swedish Krona; (10) Danish Krone; (11) Norwegian Krone*); *and (12) South Korean Won*)
50	[Additional Major Currency:	[●]] (*Specify any additional currency to be included as a Major Currency in addition to the following that are covered in the Master Swap Terms definition: (1) United States Dollar; (2) Canadian Dollar; (3) Euro; (4) United Kingdom Pound; (5) Japanese Yen; (6) Swiss Franc; (7) New Zealand Dollar; (8) Australian Dollar; (9) Swedish Krona; (10) Danish Krone; and (11) Norwegian Krone and (12) South Korean Won*)
51	Delivery Cap:	[Applicable]/[Not Applicable]
52	[Order in which Eligible Credit Support (VM) is to be transferred by the Company as Transferor:	[●]] *(Only needed if Company has more than one type of asset it would be able to post (such as two difference types of Original Charged Assets or where Cash is also eligible))*
53	[Order in which Equivalent Credit Support (VM) is to be transferred by the Counterparty as Transferee:	[●]] (*Only needed if Company has more than one type of asset it would be able to post (such as two different types of Original Charged Assets or where Cash is also eligible)*)
54	Eligible Credit Support (VM):	Subject to Paragraph 9(e) of the Credit Support Annex, if applicable, and each Credit Support Eligibility Condition (VM) applicable to it specified in Paragraph 11 of the Credit Support Annex, the Eligible Credit Support (VM) for the party specified (as the Transferor) shall be: **Eligible Credit support (VM) for the Counterparty** *Description:* *Valuation Percentage:*

	Cash in [the Base Currency]/[*Specify relevant Eligible Currencies if not all*]/[an Eligible Currency]	[100]/[●]%
	[*Insert other*]	[●]%

Eligible Credit Support (VM) for the Company

Description:	*Valuation Percentage*
[Cash in [the Base Currency]/[*Specify relevant Eligible Currencies if not all*]/[an Eligible Currency]	[100]/[●]%]
The assets or property specified in these Pricing Conditions as forming part of the Original Charged Assets	[●]%
Any other asset or property notified by the Counterparty to the Company in writing from time to time, provided such assets are available to the Company in respect of the relevant Series	Such percentage as is notified by the Counterparty to the Company in writing from time to time

(*Note that U.S. source assets should only be specified as Eligible Credit Support (VM) if the Securities are U.S. Withholding Securities)*

55	Credit Support Eligibility Conditions (VM):	[●]/[Not Applicable] *(Insert any Credit Support Eligibility Conditions (VM)*
56	Minimum Transfer Amount for the Counterparty:	[●] *(Insert if the initial Minimum Transfer Amount is to be other than zero. If amount is inserted it must be an amount equal to or lower than USD 500,000 (or its equivalent in another currency as at the Issue Date))*
57	Minimum Transfer Amount for the Company**:**	[●] (*Insert if the initial Minimum Transfer Amount is to be other than zero. If amount is inserted it must be an amount equal to or lower than USD 500,000 (or its equivalent in another currency as at the Issue Date)*)

58	Valuation Date:	[Daily]/[the [first/last] Business Day of each [week/month]][*Other*]
59	Valuation Date Location:	In respect of the Counterparty: [London]/[*Specify other*] In respect of the Company: [London]/[*Specify other*]
60	[Interest Rate (VM) for cash forming part of the Counterparty's Credit Support Balance (VM):	[*Insert applicable Interest Rate (VM)*]] (*If not specified, this will be the Custodian's prevailing rate*)
61	[Interest Rate (VM) for cash forming part of the Company's Credit Support Balance (VM):	[*Insert applicable Interest Rate (VM)*]] (*If not specified, this will be such rate as determined by the Counterparty acting in good faith and a commercially reasonable manner*)
62	[A/365 Currency:	[*Insert any Eligible Currency that will be an A/365 Currency for the relevant Interest Rate (VM)*]] (*Pounds sterling is already defined in the Credit Support Annex as being an A/365 Currency and so should not be specified here*)

Signed for and on behalf of the Company

By……

(Authorised signatory)
(representative of the Principal Paying Agent acting on behalf of the Company)

PART B – OTHER INFORMATION

For the avoidance of doubt, the other information contained in this Part B of the Pricing Conditions does not form part of the Conditions.

Listing

(i)	Listing and admission to trading:	[None] [Application [has been]/[will be] made for the Securities to be admitted to trading on the [[SeDex Market]/[Euro TLX Market] of Borsa Italiana]/[the Vienna MTF of the Vienna Stock Exchange] on [issue]/[within [●] of the Issue Date]/[Specify other]. Admission to trading is expected to commence on [●].] [Application may also be made for listing or trading of the Securities on the Vorvel market of Vorvel Sim S.p.A.] [No assurance can be given that such listing will be obtained and/or maintained.]
(ii)	Estimate of total expenses related to admission to trading:	[●]

Rating[6]:	The Securities [will]/[are expected to] be rated [●] by [Fitch Ratings Limited and any successor or successors thereto ("**Fitch**")]/[Moody's Investors Service Ltd. and any successor or successors thereto ("**Moody's**")]/[S&P Global Ratings Europe Limited and any successor or successors thereto] ("**S&P**")]/[[●] and any successor or successors thereto] (*Specify if other rating agency is used to rate the Securities*)]./[[on or shortly after the Issue Date]. (*Note that this description needs to match that on the front page of the Pricing Conditions*.) However there can be no assurance that the Company will be able to obtain a rating of the Securities or that such rating will be maintained. [*Insert credit rating agency/ies*] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]/[not established in the European Union but the rating it has given to the Securities is endorsed by [*insert legal name of credit rating agency*], which is established in the European Union and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**")] [As of the Issue Date, none of [*Insert credit rating agencies*] specified above holds a market share below 10%, as reflected in the list of credit rating agencies registered in the European Union, published by the European Securities and Markets Authority on its website in accordance with Article 8d(1) of the CRA Regulation, available at: [●]]/[Not Applicable]
Method of issue of Securities:	[J.P. Morgan Securities plc as individual Dealer at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom] [J.P. Morgan SE as individual Dealer at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany]
Post-issuance Reporting:	[The Company does not intend to provide any post-issuance reporting.] (*Specify post-issuance reporting if applicable*.)
Authorisation:	The issue of the Securities was authorised by a resolution of the board of directors of the Company passed on [●].
Dealers' Commission(s) (Syndicated Issue):	[None]/[●] [If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the [Dealer/Company [*refer to Company in the case of public offers in Italy*]] to an intermediary, then such intermediary may be obliged to disclose fully to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary,

[6] When appointing at least two credit rating agencies, at least one agency with no more than 10% market share should be appointed, provided that such agency is available and capable of rating the relevant issuance. Where at least one credit rating agency with no more than 10% of the total market share is not appointed, this should be documented in the Pricing Supplement.

	including any legislation, regulation and/or rule implementing Directive 2004/39/EC, or as otherwise may apply in any non-EEA jurisdictions. Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase of Securities.] (*Include if HNWI*)
Members of syndicate (Syndicated Issue):	[●]
Common Code:	[●]
ISIN:	[●]
FISN:	[●]/ [Not Applicable] (*Include if Securities are listed*)
CFI:	[●]/ [Not Applicable] (*Include if Securities are listed*) (*If the FISN and/or the CFI is not required, requested or available, it/they should be specified to be "Not Applicable"*)
Details of additional/alternative clearing systems:	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper [, and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper,][*include this text for Registered Securities*]] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.](*Include this text if "Yes" is selected, in which case any Bearer Securities must be issued in New Global Note form and Registered Securities must be issued in NSS form.*) [Whilst the designation is specified as "No" at the date of these Pricing Conditions, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper [and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper][*Include this text for Registered Securities*]. Note that this does not necessarily mean that the Securities 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 European Central Bank being satisfied that

	Eurosystem eligibility criteria have been met.] (*Include this text if "No" selected*)
Delivery:	Delivery [against] / [free of] payment

Glossary of Defined Terms

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