

THE NOTES CARRY A HIGH DEGREE OF RISK. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE LISTING PARTICULARS AND THE RELEVANT PRICING SUPPLEMENT AND IN PARTICULAR THE “RISK FACTORS” SECTIONS

LISTING PARTICULARS

**AB FINANCIAL PRODUCTS DESIGNATED ACTIVITY
COMPANY**

incorporated under the laws of Ireland

ANDORRA BANC AGRÍCOL REIG, S.A.

incorporated under the laws of the Principality of Andorra

Acting as Guarantor

EUR 500,000,000 STRUCTURED NOTE PROGRAMME

This document has been prepared as listing particulars (the “**Listing Particulars**”) for the purpose of providing the disclosure information with regard to the issuance of notes (the “**Notes**”) by AB Financial Products Designated Activity Company (the “**Issuer**”) to be guaranteed by Andorra Banc Agricol Reig, S.A. (the “**Guarantor**”) under the Issuer’s structured note programme (the “**Programme**”) described in these Listing Particulars.

Application has been made for the Listing Particulars to be approved by the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) and the Notes to be admitted to the official list (“**Official List**”) of Euronext Dublin and trading on its Global Exchange Market during the period of 12 months after the date hereof. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be determined by the Issuer.

1 April 2020

ANDORRA BANC AGRÍCOL REIG, S.A.

incorporated under the laws of the Principality of Andorra

Acting as Arranger and Dealer

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IMPORTANT NOTICES

Responsibility for this Base Prospectus

Each of AB Financial Products Designated Activity Company whose registered office is at: 2nd Floor, 1-2 Victoria, Buildings, Haddington Road, Dublin 4, Ireland (the “**Issuer**”) and Andorra Banc Agricol Reig, S.A. whose registered office is at: C/ Manuel Cerqueda i Escaler Nº 6, Escaldes-Engordany (Principat d’Andorra) (the “**Guarantor**”, together with the Issuer, the “**Responsible Persons**”) accepts responsibility for the information contained in these Listing Particulars and any Pricing Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Terms and Conditions

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “**General Conditions**” as supplemented by the “*Additional Terms and Conditions for Equity Linked Notes*”, “*Additional Terms and Conditions for Index Linked Notes*”, “*Additional Terms and Conditions for Commodity Linked Notes*”, “*Additional Terms and Conditions for Fund Linked Notes*” or “*Additional Terms and Conditions for Credit Linked Notes*” and the “*Product Terms*” as appended to and by a document specific to such Tranche called the pricing supplement (the “**Pricing Supplement**”). The General Conditions, the Additional Terms and Conditions for Equity Linked Notes, Additional Terms and Conditions for Index Linked Notes, Additional Terms and Conditions for Commodity Linked Notes, Additional Terms and Conditions for Fund Linked Notes, Additional Terms and Conditions for Credit Linked Notes and the Product Terms as appended to the relevant Pricing Supplement are collectively referred to herein as the ‘Terms and Conditions of the Notes’ in these Listing Particulars.

Other relevant information

These Listing Particulars must be read and construed together with (i) any supplements hereto, (ii) any information incorporated by reference herein and (iii) the relevant Pricing Supplement.

Save as set out in the applicable Pricing Supplement, neither the Issuer nor the Guarantor will provide any post-issuance information in relation to the Share(s), Commodity(ies), Fund(s) or Index(es) (as applicable) referenced by the Notes. In such an event, investors will not be entitled to obtain such information from the Issuer.

Unauthorised information

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

Neither the delivery of these Listing Particulars or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in these Listing Particulars is true subsequent to the date hereof or the date upon which these Listing Particulars has been most recently updated or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantor since the date thereof or, if later, the date upon which these Listing Particulars has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of these Listing Particulars and any Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars or any Pricing Supplement comes are required by the Issuer, the Guarantor and the Dealer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of these Listing Particulars or any Pricing Supplement and other offering material relating to the Notes, see “*Subscription and Sale*”. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”) and are

subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

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

IMPORTANT – EEA RETAIL INVESTORS - If the Pricing Supplement in respect of any Series of Notes includes a legend entitled “*Prohibition of Sales to EEA and UK Retail Investors*”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed EUR 500,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into EUR at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under “**Subscription and Sale**”.

Certain definitions

In these Listing Particulars, references to “**U.S.\$**”, “**U.S. dollars**” or “**dollars**” are to United States dollars and references to “**EUR**” or “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

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

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantor and the industries in which each of them operates together with all other information contained in these Listing Particulars, including, in particular the risk factors described below. Words and expressions defined in the “*Terms and Conditions*” below or elsewhere in these Listing Particulars have the same meanings in this section.

Prospective investors should note that the risks relating to the Issuer and the Guarantor and the industries in which they operate are the risks that the Issuer and the Guarantor believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes.

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

RISK FACTORS IN RELATION TO THE ISSUER AND THE GUARANTOR

Notes are Unsecured Obligations of the Issuer and the Guarantor

The Notes issued by the Issuer are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by the operation of law that are both mandatory and of general application. Each issue of Notes will be guaranteed by the Guarantor pursuant to the Guarantee. The obligations of the Guarantor under the Guarantee are direct, unconditional, unsecured and unsubordinated obligations of the Guarantor and will rank *pari passu* with all present and future unsecured obligations of the Guarantor save for such obligations as may be preferred by the operation of law that are both mandatory and of general application.

Risk factors relating to the Issuer

Issuer’s dependence on the creditworthiness of the Guarantor

The Issuer is a wholly-owned subsidiary of the Guarantor which was established for the purpose of, among other things, issuing Notes, making deposits of the issue proceeds with or to the Guarantor. The Issuer is therefore dependent upon the Guarantor to meet its payment obligations under the Notes. Should the Guarantor fail to pay interest on or repay any deposit made by the Issuer this will have a material adverse effect on the ability of the Issuer to fulfil its obligations under Notes issued under the Programme.

By virtue of its dependence on the Guarantor, each of the risks described below in risk factors (*Risks relating to the Guarantor*) that affect the Guarantor will also indirectly affect the Issuer.

Uncertainty as to insolvency proceedings

The Issuer is subject to risks, including the location of its COMI (as defined below), the appointment of examiners and claims of preferred creditors.

Centre of main interest

The Issuer has its registered office in Ireland. As a result there is a rebuttable presumption that its centre of main interest (“**COMI**”) is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law. In the decision by the European Court of Justice (“**ECJ**”) in relation to Eurofood IFSC Limited, the ECJ restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings (which has been repealed and replaced by Recast Insolvency Regulation (EU) No. 2015/848 although this is unlikely to affect the analysis which follows), 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". As the Issuer has its registered office in Ireland, currently has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union or the Principality of Andorra, main insolvency proceedings may not be opened in Ireland.

Notwithstanding the presumption that the Issuer's COMI is Ireland and the analysis in the foregoing paragraph, if, for whatever reason, the Issuer's COMI is considered to be located in the Principality of Andorra, the Andorran courts should be the courts with jurisdiction to open insolvency proceedings against it. In addition, even if the COMI of the Issuer were not in the Principality of Andorra, the Andorran courts could still open insolvency proceedings (named territorial insolvency proceedings) if they consider that the Issuer has an establishment within the territory of the Principality of Andorra, the effects of which would be limited to the assets of the Issuer situated in the Principality of Andorra. Noteholders should be aware that, in accordance with the above, in the case of an eventual insolvency of the Issuer, there is some uncertainty as to whether the insolvency proceedings would be opened in Ireland or in the Principality of Andorra.

Examinership

Examinership is a court moratorium/protection procedure which is available under Irish company law to facilitate the survival of Irish companies 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 2014. The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner.

The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his appointment and, in certain circumstances, negative pledges given by the company prior to his appointment will not be binding on the company. Furthermore, where proposals for a scheme of arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered both by the company and the other contracting party or parties.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in 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 a minimum of one class of creditors, whose interests are impaired under the proposals, 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 and the proposals are not unfairly prejudicial to any interested party.

If however, for any reason, an examiner were appointed while any amounts due by the Issuer under the Notes were unpaid, the primary risks to the Noteholders are as follows:

- (i) a scheme of arrangement may be approved involving the writing down of the debt due by the Issuer to the Noteholders irrespective of the Noteholders' views;
- (ii) the potential for the examiner to seek to set aside any negative pledge in the Notes or the Transaction Documents (as defined in the General Conditions) prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (iii) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish Court) will take priority.

Preferred Creditors

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Noteholders, the Noteholders may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular:

- (i) under Irish law, the claims of creditors holding fixed charges may rank behind other creditors (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and, in the case of fixed charges over book debts, may rank behind claims of the Irish Revenue Commissioners for PAYE, pay related social insurance, local property tax and VAT; and
- (ii) in an insolvency of the Issuer, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes), as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges.

Risks relating to the Guarantor

Since the Guarantor's loan portfolio is highly concentrated in the Principality of Andorra, adverse changes affecting the Andorran economy could have a material adverse effect on its financial condition

The Guarantor has historically developed its lending business in the Principality of Andorra. Notwithstanding its more recent international expansion, the Principality of Andorra continues to be its main place of business. The Andorran economy is susceptible to slowdowns in global growth, which impacts, in particular, Andorra's most important markets of goods and services exports. One of the weaknesses of the Andorran economy is its increasing need for foreign financing, as reflected by the high current account deficit. Due to the contribution in GDP of domestic trades there is a high dependence on the evolution of the Spanish and French economies.

Nature of the Guarantor's principal funding

Historically, one of the Guarantor's principal sources of funds has been savings and demand deposits. Large denomination deposits may, under some circumstances, such as during periods of significant changes in market interest rates for these types of deposit products and resulting increased competition for such funds, be a less stable source of funding.

The Guarantor's business is particularly vulnerable to volatility in interest rates

The Guarantor's results are substantially dependent upon the level of its net interest income, which is the difference between interest income from interest-earning assets and interest expenses on interest-bearing liabilities. Interest rates are highly sensitive to many factors beyond the control of the Guarantor, including regulation of the financial sectors in the markets in which it operates, monetary policies pursued by the EU, national governments, domestic and international economic and political conditions and other factors. Changes in market interest rates could affect the spread between interest rates charged on interest-earning assets and interest rates paid on interest-bearing liabilities and thereby negatively affect the Guarantor's financial results. For example, an increase in interest rates could cause its interest expenses on deposits to increase more significantly and more quickly than its interest income from loans, resulting in a reduction in its net interest income.

Risks relating to the Andbank Group's business

International development

The business of the group of the Guarantor (the Guarantor, together with its consolidated subsidiaries, the "Andbank Group") is spread among different countries: Uruguay, Switzerland, Spain, Luxembourg, Monaco, Bahamas, the United States of America, Mexico, Panamá and Brazil. The Andbank Group's international operations may expose it to risks and challenges which its local competitors may not be required to face, such as exchange rate risk, difficulty in overseeing a local entity from abroad, and political risks which may be particular to foreign investors.

The Andbank Group's presence in Latin American markets also requires it to respond to rapid changes in market conditions in these countries. There can be no assurance that the Andbank Group will succeed in developing and implementing policies and strategies that are effective in each country in which it operates or

that any of the foregoing factors will not have a material adverse effect on its broader business, financial condition and results.

Competition

The businesses of the Andbank Group operate in highly competitive industries. The Andbank Group's ability to compete depends on many factors, including its reputation, the quality of its services and advice, intellectual capital, product innovation, execution ability, pricing, sales efforts and the talent of its employees.

Competition in the private banking markets is based on a number of factors, including investment performance, personal relationships, products, pricing, distribution systems, customer service, brand recognition and perceived financial strength. The Andbank Group competes with the private banking divisions of a number of large international financial institutions as well as with established local and regional competitors, including Spanish private banks and private banks based in the local markets in which it operates. In addition, the Andbank Group faces competition from a number of wealth managers, including commercial banks, commercial credit lending, brokerage firms, broker-dealers, insurance companies and other financial institutions in Europe, Asia and the Americas.

The type and degree of competition faced by the Andbank Group depends on the location in which it operates. In the Principality of Andorra, for example, the Andbank Group faces competition primarily from a number of well-established Andorran private banks with long-standing clients. In growing markets, such as those in Latin America, the Andbank Group faces intense competition from large international banks that are seeking to increase their presence in a growing region.

Many of the Andbank Group's competitors form part of larger financial services groups and attract business through numerous sources including retail banking, commercial credit lending, investment banking, corporate lending and broker-dealing. A number of the Andbank Group's competitors have a greater brand recognition and are able to offer more comprehensive lines of products and services than the Andbank Group.

In addition, many of the Andbank Group's competitors are systemically important financial institutions that are more likely than the Andbank Group to benefit from government support. As a result, these competitors may be perceived by clients to provide greater security and stability than the members of the Andbank Group, which may adversely affect the Andbank Group's ability to attract or retain client relationships and assets under management.

This significant competition may adversely affect the Andbank Group's future financial results and performance.

Country risk

The Andbank Group's international operations are subject to the risk of loss from unfavourable economic, political, legal and other developments in the countries in which the Andbank Group operates. The Andbank Group is exposed to country risk, in particular, as a result of its exposures to sovereign and quasi-sovereign institutions and to banks, other financial institutions and corporations located outside of the Principality of Andorra. This may adversely affect the Andbank Group's future financial results and performance.

Market risk

Market risk refers to fluctuations in trading of securities, derivatives, foreign exchange rates, share and commodity prices. The Andbank Group takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates, commodities and equity prices. Market risk derives from trading in treasury and investment market products for which prices are fixed daily, as well as from more traditional banking business, such as loans. Such fluctuations may adversely affect the Andbank Group's future financial results and performance.

Currency risk

The Andbank Group is exposed to currency risk in connection with the capital of its subsidiary banks that is denominated in local currencies. The Andbank Group is also exposed to foreign currency fluctuations because a

significant part of its revenues relate to fees charged on assets under management denominated in currencies other than the euro. Moreover, many of the Andbank Group's operating subsidiaries use local currencies as their functional reporting currencies, which may result in volatility in reported earnings as a result of fluctuations in exchange rates between the functional reporting currencies of its subsidiaries and the euro. The Andbank Group does not have currency hedging arrangements in place to minimise the effects of exchange rate fluctuations on the reporting of its subsidiary banks (currency translation risk). Fluctuations in exchange rates against the euro, particularly that of the US dollar, could materially and adversely affect the Andbank Group's financial position.

Liquidity risk

The inability of a bank or financial institution, including any member of the Andbank Group, to anticipate and provide for unforeseen decreases or changes in funding sources could have an adverse effect on its ability to meet its obligations when they fall due.

Liquidity risk is the risk that the Guarantor or any other member of the Andbank Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Liquidity could be affected by unexpected withdrawal of client deposits, the inability to access long-term or short-term debt, repurchase, or securities lending markets whether due to factors specific to the Guarantor or the Andbank Group or to general market conditions. In this context it should be noted that the Guarantor is a holding company and therefore all its liquid assets are held by its subsidiaries which might negatively impact the Guarantor's ability to generate cash reserves. The Andbank Group's liquidity is critical to its ability to operate its business, to grow and be profitable. In this sense, the inexistence of a central bank in the Principality of Andorra makes the management of its liquidity in certain circumstances more difficult for the Guarantor than for some of its competitors in other jurisdictions. If the Andbank Group does not effectively manage its liquidity, its business could be negatively affected.

Reputational risks

The Andbank Group's reputation, which may be affected by shortcomings under any risk category, is critical in maintaining its relationships with clients, investors, regulators and the general public, and is a key focus in its risk management efforts. There have been a number of highly publicised cases involving fraud or other misconduct by employees in the financial services industry in recent years, and the Andbank Group is exposed to the risk of fraud, misconduct or improper practice by its employees. Internal procedures or precautions which are in place to prevent and detect such fraud, misconduct or improper practice may not be effective in all cases. Substantial legal liability or a significant regulatory action against one or more members of the Andbank Group, or adverse publicity, governmental scrutiny or legal and enforcement proceedings regardless of the ultimate outcome, could cause significant reputational damage to the Andbank Group and adversely affect the Andbank Group's business, results of operations and financial position.

Operational risk

The Andbank Group's businesses are dependent on the ability to process a very large number of transactions efficiently and accurately. Operational risk and losses can result from fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation, failure to comply with regulatory requirements and conduct of business rules, equipment failures, natural disasters or the failure of third party systems, for example, those of the Andbank Group's suppliers or counterparties. Although the Andbank Group has implemented risk controls and loss mitigation actions, and substantial resources are devoted to developing efficient procedures and to staff training, it is not possible to implement procedures which are fully effective in controlling each of the operational risks which the Andbank Group faces. Accordingly, any failure to manage operational risk effectively may adversely affect the Andbank Group's future financial results or performance.

Risks relating to the Guarantor's credit rating or perceived creditworthiness

The Guarantor's credit rating and related perceptions of the Andbank Group's creditworthiness affect both the terms on which counterparties are willing to transact with the Guarantor and the other members of the Andbank Group and, in some cases, the willingness of clients to do business with the Andbank Group. Rating downgrades or changes in perceptions of the Guarantor's creditworthiness may limit the terms on which the members of the Andbank Group are able to conduct foreign exchange transactions, enter into derivative agreements as part of their hedging activities and may cause clients to be reluctant to do business with the Andbank Group.

Therefore, a reduction in the Guarantor's credit rating or a material change in its perceived creditworthiness could have a material adverse effect on the Andbank Group's business, financial condition and results.

Impact of regulatory changes

The Andbank Group is subject to financial services laws, regulations, administrative actions and policies in the Principality of Andorra and each other location in which it operates. Changes in supervision and regulation, in particular in the Principality of Andorra, could materially affect the Andbank Group's business, the products and services offered or the value of its assets. Although the Guarantor works closely with its regulators and continually monitors the situation, future changes in regulation, fiscal or other policies can be unpredictable and are beyond the Andbank Group's control. This may adversely affect the Andbank Group's future financial results or performance.

Basel III requirements

The Basel Committee on Banking Supervision has announced a set of changes to its capital adequacy and liquidity requirements, which, when implemented, may result in increased costs for the Andbank Group or may require the members of the Andbank Group to adjust their business strategy in order to comply with the new requirements.

Increased compliance requirements

Legislation and rules adopted since the financial crisis both in the Principality of Andorra and around the world have imposed substantial new or more stringent regulations, internal practices, capital requirements, procedures and controls and disclosure requirements in such areas as financial reporting, corporate governance, auditor independence, equity compensation plans, restrictions on the interaction between equity research analysts and investment banking employees and money laundering. The trend and scope of increased compliance requirements may require the Andbank Group (including the Guarantor) to invest in additional resources to ensure compliance.

The trend and scope of increased compliance requirements has increased costs necessary to ensure compliance. The Andbank Group's reputation is critical in maintaining the Andbank Group's relationships with clients, investors, regulators and the general public, and is a key focus in the Andbank Group's risk management efforts.

Should the Andbank Group violate any applicable regulation legal and/or administrative proceedings, this may result in censures, fines, cease-and-desist orders or suspension of the firm, its officers or employees, which could impact upon the reputation of the Andbank Group. The scrutiny of the financial services industry has increased over the past few years, which has led to increased regulatory investigations and litigation against financial services firms.

Effect of regulatory changes on the Andbank Group's clients

The Andbank Group is exposed to the risk that its clients may move assets away from jurisdictions in which it operates. In particular, regulatory or tax changes in either the jurisdiction in which the assets are held or in the jurisdiction in which the assets are domiciled might cause clients to shift their assets away from or towards particular jurisdictions. This has the potential to reduce the Andbank Group's assets under management. As a result of any such development, the Andbank Group's business, financial results and financial condition may be adversely affected.

Because assets under management booked in the Principality of Andorra represent an important part of the Andbank Group's overall business, it is particularly exposed to the risk of changes in Andorran banking secrecy or other laws. Any future change in the Andorran banking secrecy laws, allowing foreign authorities, regulators and other interested parties to request the disclosure of the identity of the Andbank Group's clients, or the anticipation of such a change could result in some of the Andbank Group's clients' assets being moved away from the Principality of Andorra to other markets. This may cause a decline of the Andbank Group's assets under management and may adversely affect the Andbank Group's business, results of operations and its financial condition.

The Andbank Group is dependent on the services of key personnel and its ability to continue to attract and retain such personnel

The Andbank Group's success will depend, in part, on its ability to continue to attract, retain and motivate qualified personnel. The Andbank Group relies on its senior management for the implementation of its strategy and its day-to-day operations. Competition for personnel with relevant expertise may be intense. A failure by the Andbank Group to manage its personnel needs successfully could have a material adverse effect on the Andbank Group's business, financial condition, financial results or prospects.

RISK FACTORS IN RELATION TO THE NOTES

Risks related to the market generally

No secondary market

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Currency risk

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed rate Notes

Investment in Notes bearing a fixed rate of interest involves the risk that if market interest rates subsequently increase above the rate paid on such Notes, this will adversely affect the value of such Notes.

Credit Ratings

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investor suitability

Investment in the Notes may only be suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Notes and the rights attaching to the Notes;
- (ii) are capable of bearing the economic risk of an investment in the Notes until they finally redeem or mature;

- (iii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (iv) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, that its acquisition and holding of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuer, the Guarantor or the Dealer or any of their respective affiliates or agents is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Notes.

Noteholders will have no direct proprietary interest in the underlying(s)

Noteholders will have no direct proprietary interest in any Share(s), Commodity(ies), Fund Share(s) or Index(es) referenced by the Notes.

Further issues

The terms of the Notes may provide for the issue of further fungible Notes in certain circumstances.

Business relationships

Each of the Issuer, the Guarantor, any Dealer, the Arranger, the Fiscal Agent and any Paying Agents, their agents or any of their affiliates may have existing or future business relationships with the Share Company(ies) of the Share(s) or the Fund(s) or the Reference Entity(ies) (as applicable) referenced by any Series (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Noteholder. Furthermore, any Dealer, the Fiscal Agent, their agents or any of their respective affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in respect of the Share Company(ies) of the Share(s) or the Fund(s) or the Reference Entity(ies) (as applicable) of any Series.

Conflicts of Interest

Each of the Arranger, the Dealer, the Calculation Agent, Fiscal Agent and the Paying Agents and any of their affiliates is acting or may act in a number of capacities in connection with the issue of Notes. The Arranger, the Dealer, the Calculation Agent, Fiscal Agent and the Paying Agents and any of their affiliates acting in such capacities in connection with the issue of Notes shall have only the duties and responsibilities expressly agreed to by it in the relevant capacity and shall not, by virtue of its 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. Each of the Arranger, the Dealer, the Calculation Agent, Fiscal Agent and the Paying Agents and any of their affiliates in its various capacities in connection with the issue of Notes may enter business dealings, including the acquisition of investment securities as contemplated by the Transaction Documents (as defined in the General Conditions) from which it may derive revenues and profits in addition to any fees stated in the various Transaction Documents (as defined in the General Conditions), without any duty to account thereof.

Various potential and actual conflicts of interest may arise between the interests of the Noteholders and either the Issuer and/or the Arranger, the Dealer, the Calculation Agent, Fiscal Agent and the Paying Agents or any of their affiliates, as a result of the various businesses, management, investment and other activities of such persons, and none of such persons is required to resolve such conflicts of interest in favour of the Noteholders. The following briefly summarises some of those conflicts, but is not intended to be an exhaustive list of all such conflicts. Such persons may:

- (i) deal in the Share(s), Commodity(ies), Fund Share(s), constituents of the Index(es) or obligations of the Reference Entity(ies) (as applicable) referenced by a Series of Notes;
- (ii) enter into other derivative transactions involving entities that may include the Share Company(ies) or the Fund(s) or the Reference Entity(ies) (as applicable) of a Series;
- (iii) advise and distribute securities on behalf of, arrange or manage transactions on behalf of, accept deposits from, make loans or otherwise extend credit to and generally engage in any kind of commercial or investment banking or other business in respect of the Share Company(ies) of the Share(s) or Fund(s) or the Reference Entity(ies) (as applicable) of any Series; and
- (iv) act with respect to such business in the same manner as if the Notes did not exist, regardless of whether any such relationship or action might have an adverse effect on any Share(s), Commodity(ies), Fund(s), Fund Share(s), the constituents of the Index(es) or the Reference Entity(ies) (as applicable) or the Notes or on the position of any other party to the transaction described herein or otherwise.

FATCA

Whilst the Notes are in global form and held within Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* (together, the “**ICSDs**”), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs (see *Taxation - FATCA*). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer’s obligations under the Notes are discharged once it has paid the common depository for the ICSDs (as bearer) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the hands of the ICSDs and custodians or intermediaries.

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

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

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

Common Reporting Standard (CRS)

The Organisation for Economic Co-operation and Development has developed a global standard for the automatic exchange of financial information between tax authorities – the Common Reporting Standard or CRS. Ireland is a signatory jurisdiction to the CRS and conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017. The Issuer is required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Noteholders may be requested to provide additional information to the Issuer to enable the Issuer to satisfy its obligations under the CRS (e.g. confirmation of the tax residency, tax identification number and CRS classification of Noteholders). Failure to provide requested information may subject the Issuer to penalties and/or other sanctions under the implementing regulations in Ireland and/or an investor to liability for any resulting penalties or other charges.

EU Anti-Tax Avoidance Directives

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of the BEPS conclusions across the EU, the European Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the European Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the “**ATAD 1**”). The ATAD 1 must be implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law.

The second Anti-Tax Avoidance Directive (the “**ATAD 2**”, and, together with ATAD 1, the “**ATADs**”) was adopted as Council Directive (EU) 2017/952 on May 29 2017. ATAD 2 must be implemented by all EU member states by January 1, 2020, with certain exceptions. When implemented, it is possible that the ATADs may affect the tax treatment of the Issuer’s profits and therefore the Issuer’s ability to make payments on the Notes.

Amongst the measures contained, in the ATAD 1 is an interest deductibility limitation rule similar to the recommendation contained in the Base Erosion and Profit Shifting (“**BEPS**”) Action 4 proposals. The ATAD 1 provides that interest costs in excess of the higher of (i) €3,000,000 or (ii) 30 per cent. of an entity’s earnings before interest, tax, depreciation and amortisation, will not be deductible in the year in which it is incurred but would remain available for carrying forward. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed taxable interest revenues and other economically equivalent taxable revenues.

Secondly, the ATADs provide for hybrid mismatch rules. These rules 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 Issuer where: (i) the interest that it pays under the Notes, and claims deductions, from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. The exact scope of these two measures, and impact on the Issuer’s tax position (if any), will depend on the implementation of the measures in Ireland.

Although the Finance Act of Ireland 2019 implements the hybrid mismatch rules with effect from 1 January 2019 published guidance of the Revenue Commissioners of Ireland has not yet been finalised. Interest limitation rules have not yet been implemented in Ireland. Accordingly impact of the rules remain currently uncertain.

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

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

Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) was published in the Official Journal of the EU on 29 June 2016 and the majority of its provisions applied from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a

benchmark, within the EU. Among other things, the Benchmarks Regulation: (i) requires EU benchmark administrators to be authorised or registered by a national regulator (unless an exemption applies); (ii) provides that in order to be used by supervised entities in the EU, a non-EU benchmark must be qualified for use in the EU under the third-country regime (through equivalence, recognition or endorsement) and comply with extensive requirements in relation to the administration of the non-EU benchmark; and (iii) bans the use by “supervised entities” of: (a) EU “benchmarks” whose administrators are not authorised or registered; and (b) non-EU “benchmarks” that are not qualified for use in the EU under the third-country regime.

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

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

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

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

Uncertainty about the future of LIBOR

On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect LIBOR rates during the term of any Series of Notes referencing LIBOR and an investor’s return on such Notes and the trading market for LIBOR-based securities.

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

Risk Factors relating to Equity Linked Notes

The amount of principal and/or interest payable or the Physical Settlement Amount deliverable is dependent upon the price of or changes in the price of Shares of a Share Company or Shares of Basket Companies and/or whether the price of Shares of a Share Company or Shares of Basket Companies is equal to, above or below one or more specified levels or where, depending on the price of or change in price of Shares of a Share Company or Shares of Basket Companies and/or whether the price of Shares of a Share Company or Shares of Basket Companies is equal to, above or below one or more specified levels, on redemption.

Potential investors in the Notes should be aware that, depending on the terms of the particular Series of Notes, (i) they may receive no interest or a limited amount of interest, (ii) a change in the price of the Shares of a Share Company or Shares of Basket Companies may result in an early redemption of the

Notes (iii) payment of principal, or interest or delivery of any Physical Settlement Amount may occur at a different time than expected, and (iv) such investor may lose all or a substantial portion of their investment. In addition, the movements in the price of the Shares of a Share Company or Shares of Basket Companies may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices, and the timing of changes in the relevant price of the Shares of a Share Company or Shares of Basket Companies may affect the actual yield to investors, even if the average level is consistent with their expectations.

In respect of Notes linked to a Basket of Shares, the amount of principal and/or interest payable or the Physical Settlement Amount deliverable may be determined by reference to the worst performing Shares in a Basket of Shares. In such cases, investors will not receive any benefit from the performance of any other Shares in the Basket of Shares including the best performing Shares.

If the amount of principal and/or interest payable or the Physical Settlement Amount deliverable are determined in conjunction with a multiplier greater than one, the effect of changes in the price of the Shares of a Share Company or the Shares of Basket Companies on the payment of principal and interest or the Physical Settlement Amount deliverable will be magnified.

The Issuer may issue Notes in respect of which the right to receive interest, or the amount of interest, is dependent upon the performance of the Shares of a Share Company or the Shares of Basket Companies and as a result a Noteholder may receive no interest or reduced interest on one or more interest payment dates.

A holder of the Notes will not be a beneficial owner of the underlying Share(s) therefore such Noteholder will not be entitled to receive any dividends or similar amounts paid on the underlying Shares, nor will a Noteholder be entitled to purchase the underlying Shares by virtue of their ownership of the Notes. Moreover, holders of the Notes will not be entitled to any voting rights or other control rights that holders of the underlying Shares may have with respect to the issuer of such underlying Shares. Unless otherwise specified in the applicable Pricing Supplement, the Interest Amount, Early Redemption Amount, Final Redemption Amount, Cash Settlement Amount or the Physical Settlement Amount will not reflect the payment of any dividends on the underlying Shares. Accordingly, the return on the Notes will not reflect the return an investor would realise if it actually owned the underlying Shares of a Share Company or the Shares of Basket Companies and received dividends, if any, paid on such Shares.

The market price of Notes may be volatile and may be affected by the time remaining to the maturity date or expiration, the volatility of the Shares of a Share Company or Shares of Basket Companies, the dividend rate (if any) and the financial results and prospects of the relevant Share Company or Basket Companies as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such Shares may be traded.

Where “barrier” is used to identify the terms for determining the Final Redemption Amount payable or the Physical Settlement Amount deliverable in respect of a Series of Notes, the redemption amount payable may be par or the Physical Settlement Amount deliverable may be an amount equal to the value of par if the value or performance of the relevant reference Shares is greater than or equal to a specified barrier (as specified in the applicable Pricing Supplement). However, if the value or performance of the relevant underlying Shares is less than the specified barrier, Noteholders may receive an amount which may be less than par or a Physical Settlement Amount the value of which may be less than par.

Equity Linked Notes - Potential Adjustment Events

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will make the corresponding adjustment, if any, to any terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Shares). Such adjustment may have an adverse effect on the value and liquidity of the affected Notes.

Further, if an Extraordinary Event occurs in relation to any Shares it may lead to:

- (a) adjustments to any of the terms of the Notes (including, in the case of Notes linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares);
- (b) early redemption in whole or, in the case of Notes relating to a Basket of Shares, in part or the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption; or

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

Risks Relating to Commodity Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of commodities or a basket of commodities (“**Commodity Linked Notes**”). Accordingly an investment in Commodity Linked Notes may bear similar market risks to a direct commodity investment and potential investors should take advice accordingly.

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

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

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

Risks relating to Fund Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable or the Physical Settlement Amount deliverable is dependent upon the price or changes in the price of units or shares in a fund or funds (“**Fund Linked Notes**”). Accordingly an investment in Fund Linked Notes may bear similar market risks to a direct fund investment and potential investors should take advice accordingly.

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

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

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

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

No Fund Service Provider (as defined in the Additional Terms and Conditions for Fund Linked Notes) will have participated in the preparation of the relevant Pricing Supplement or in establishing the terms of the Fund Linked Notes, and neither the Issuer, the Calculation Agent, the Guarantor nor the Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of fund shares or units contained in such Pricing Supplement or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Pricing Supplement) that would affect the trading price of the fund shares or units will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units and therefore the trading price of the Notes. Fund Linked Notes do not provide Noteholders with any participation rights in the underlying Fund(s) and do not entitle holders of Fund Linked Notes to any ownership interest or rights in such Fund(s).

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

Noteholders should be aware that Fund Linked Notes may be Physically Settled Notes. As a result, Noteholders attention is particularly drawn to the risk factor titled 'Physical Settlement' below.

Risks relating to Index Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the level of an index or indices.

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

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

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded and this may have an adverse impact on the value and return of the Notes.

Risks Relating to Credit Linked Notes

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

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

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

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

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

Noteholders are exposed to credit risk on Reference Entities

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

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

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

A Credit Event may occur prior to the Trade Date

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

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

Where the Notes are Nth-to-Default CLNs, the Notes will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the nth Reference Entity. The credit risk to Noteholders may

therefore be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

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

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

Issuer and Calculation Agent will act in their own interests

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

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

Actions of Reference Entities may affect the value of the Notes

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

Payments under the Notes may be deferred or suspended

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

Suspension of Obligations will suspend payment of principal and interest

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

Use of Auction Settlement may adversely affect returns to Noteholders

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a relevant

third party. Neither the Calculation Agent, the Issuer nor any of their respective Affiliates has any responsibility for verifying that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. The Issuer will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules.

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

Use of Cash Settlement may adversely affect returns to Noteholders

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

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

Risks in respect of specified Final Price

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

Credit Linked Notes may have a binary payout

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

“Cheapest-to-Deliver” risk

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

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

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

Risks may be compounded

Various risks relating to the Notes may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Notes and/or in increased losses for holders of the Notes.

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

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

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

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

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

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

Historical performance may not predict future performance

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

Limited provision of information about the Reference Entities

These Listing Particulars do not provide any information with respect to the Reference Entities. Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities and the likelihood of the occurrence of a Credit Event.

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

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

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

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

Rights associated with Credit Derivatives Determinations Committees

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

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

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

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

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

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

Multiple Auctions Following Restructuring Credit Event

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

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

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

Where Physical Settlement is the applicable Settlement Method, if as a result of a Hedge Disruption Event, the Issuer and/or any of its Affiliates have not received the Deliverable Obligations and/or cash under the terms of a Hedge Transaction, such event will not constitute an Event of Default for the purposes of the Notes. In such circumstances settlement of the Notes, may be substantially delayed and/or may be in cash (in whole or in part).

Calculation Agent may modify the terms of the Notes

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedging transaction, modify the terms of the Notes to the extent necessary to preserve any consistency between the Notes and the hedging transaction. If the

Calculation Agent modifies the terms of the Notes, it will do so without regard to the interests of the holders of the Notes and any such modification may be prejudicial to the interests of the holder of the Notes.

Physical Settlement

Where Physical Settlement is specified as applicable in the relevant Pricing Supplement:

- a Physical Settlement Disruption Event shall occur if the Calculation Agent in its sole and absolute opinion determines that it is not possible for the Issuer to transfer the Physical Settlement Amount to a Noteholder on the Physical Settlement Date. Any such determination may affect the value of the Notes and/or may delay settlement in respect of the Notes. Further, if 10 Business Days following the Physical Settlement Date the Calculation Agent determines that it is still not possible to deliver the Physical Settlement Amount to a Noteholder in respect of its Note(s), the relevant Notes(s) shall instead be redeemed by payment of the Replacement Cash Settlement Amount;
- the Physical Settlement Amount shall be rounded down to the nearest whole Share or Fund Share (as applicable). Any remaining fraction will not be delivered, but in lieu thereof the Issuer shall pay a Noteholder in respect of each of Note an amount equal to the fair market value of such fraction of the Share or Fund Share as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;
- Noteholders must, as a condition to the physical delivery of the Shares or Fund Shares (as applicable), pay any taxes or other expenses in respect of the Notes subject to physical delivery which are incurred by the Issuer, the Calculation Agent or otherwise incurred in respect of the physical delivery to a Noteholder. If the Issuer is not satisfied that the physical settlement expenses have been paid or will be paid by a Noteholder, the Issuer may elect in its sole discretion to reduce the Physical Settlement Amount by an amount which by market value in aggregate is at least equal to the aggregate physical settlement expenses; and
- in the event that a Noteholder does not deposit its Note(s) and deliver a completed Physical Settlement Instruction Notice as contemplated in the General Conditions, the relevant Note(s) shall be redeemed by payment of the Replacement Cash Settlement Amount.

Market Disruption Events or Failure to Open of an Exchange

If the Calculation Agent determines that a Market Disruption Event has occurred or exists on a valuation date, any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any such Notes may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower cash redemption amount and/or interest amount or a reduced Physical Settlement Amount under the relevant Notes than otherwise would have been the case. The occurrence of such a Market Disruption Event in relation to any Shares, Commodities or Indexes (as applicable) of a Basket may also have an adverse effect on the Notes related to such basket. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Notes.

Additional Disruption Events and Optional Additional Disruption Events

If an Additional Disruption Event or any Optional Additional Disruption Event specified in the applicable Pricing Supplement occurs, the Notes may be subject to adjustment (including, in the case of the Notes linked to a Basket, adjustments to the relevant Basket) or redemption or the amount payable or deliverable on scheduled redemption may be different from the amount expected to be paid or delivered at scheduled redemption. The Additional Disruption Events relate to changes in law (including changes in tax or regulatory capital requirements) and hedging disruption in respect of any hedging transactions relating to the Notes (both as more fully set out in the General Conditions). Optional Additional Disruption Events include, but are not limited to, increased cost of any hedging transactions or stock borrowings or loss of any stock borrowings in respect of the Notes or insolvency filing in respect of an equity issuer in respect of an equity security (all as fully set out in the General Conditions).

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

OVERVIEW OF THE PROGRAMME

The following overview should be read as an introduction to the Listing Particulars and is qualified in its entirety by the more detailed information appearing elsewhere in the Listing Particulars. Any decision to invest in the Notes should be based on consideration of the Listing Particulars as a whole by the investor.

Issuer: AB Financial Products Designated Activity Company. The Issuer was incorporated as a Designated Activity Company in Ireland on 13 July 2015. Its main activities will be the issuance of notes and activities ancillary thereto, including, without limitation, entering into other financing transactions in a number of roles, such as lender, borrower or swap counterparty.

Guarantor: Andorra Banc Agrícola Reig, S.A.

The Guarantor is an Andorran bank mainly focused on private banking and wealth management, providing a wide-range of discretionary and advisory investment services to its clients.

Guarantee: The payment and delivery obligations of the Issuer in respect of Notes are unconditionally and irrevocably guaranteed by Andorra Banc Agrícola Reig, S.A. in its capacity as Guarantor pursuant to a deed of guarantee dated as of 1 April 2020 (the “**Guarantee**”). The form of Guarantee is contained in this Listing Particulars in the section titled “*Form of Guarantee*”. Risk Factors relating to the Issuer and Guarantor: Investors in the Notes are exposed to the creditworthiness of the Issuer and the Guarantor.

The Issuer is dependent upon the Guarantor to meet its payment obligations under the Notes and the Guarantor, in turn, faces a variety of risks that are substantial and inherent in its business including market, credit, liquidity, operational and regulatory risks. Each of these risk factors, and the others described above in the section “**Risk Factors**”, which affect the Guarantor or the Andbank Group will, by virtue of the Issuer’s dependence on the Guarantor and by the Issuer being a member of the Andbank Group, also inherently affect the Issuer.

The above paragraph is a summary only: see the section titled “**Risk Factors**” above, which sets out in further detail risk factors related to the Guarantor.

Risk Factors relating to investing in structured notes: Potential investors in the Notes should be aware that, depending on the terms of the particular Series of Notes, (i) they may receive no interest or a limited amount of interest, (ii) a change in the price of the Share(s), Commodity(ies), Fund Share(s) or Index(es) referenced by the relevant Series of Notes or the occurrence of an event in respect of the Reference Entity(ies) for the relevant Series of Credit Linked Notes may result in an early redemption of the Notes (iii) payment of principal, or interest or delivery of any Physical Settlement Amount may occur at a different time than expected, and (iv) such investor may lose all or a substantial portion of their investment.

The above paragraph is a summary only: see the section titled “**Risk Factors**” above, which sets out in further detail risk factors related to equity linked notes.

Equity Linked Notes: Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Equity Linked Notes will be calculated by reference to one or more shares as

agreed between the Issuer and the Dealer set out in the applicable Pricing Supplement. Share Linked Notes may be subject to adjustment (including as to valuations) if certain events occur with respect to a Share or Basket of Shares (such as a de-listing of a Share or the insolvency or nationalisation of the Share Company).

Equity Linked Notes may be cash settled notes or physically settled notes (as specified in the applicable pricing supplement).

Commodity Linked Notes:

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Commodity Linked Notes will be calculated by reference to one or more commodities as agreed between the Issuer and the Dealer set out in the applicable Pricing Supplement. Commodity Linked Notes may be subject to adjustment (including as to valuations) if certain events occur with respect to a Commodity or Basket of Commodities (such as a trading disruption the disappearance of, or disruption in publication of, a reference price; and in certain circumstances a change in the formula for calculating a reference price; or a change in the content of a Commodity).

Any Commodity Linked Notes issued will be cash settled notes.

Fund Linked Notes:

Payments or deliveries (whether in respect of principal or interest and/or whether at maturity or otherwise) in respect of Fund Linked Notes will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as may be agreed between the Issuer and the Dealer and specified in the applicable Pricing Supplement. Fund Linked Notes may be subject to early redemption or adjustment (including as to valuation and fund substitutions) in the event of certain corporate events (such as insolvency (or an analogous event) occurring with respect to a fund; litigation against, or regulatory events occurring with respect to a fund; suspensions of fund subscriptions or redemptions; certain changes in the net asset value of a fund; or modifications to the investment objectives or changes in the nature or administration of a fund) occur, if certain valuation or settlement disruption events occur with respect to a fund, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its Affiliates' hedging arrangements.

Fund Linked Notes may be cash settled notes or physically settled notes (as specified in the applicable pricing supplement).

Index Linked Notes:

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Notes will be calculated by reference to one or more Indexes as are agreed between the Issuer and the Dealer set out in the applicable Pricing Supplement. Index Linked Notes may be linked to one or more equity indices and shall settle by Cash Settlement (not Physical Settlement). Index Linked Notes may be subject to early redemption or adjustment if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's sponsor fails to calculate and announce the Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's hedging arrangements. If certain disruption events occur with respect to valuation of an Index such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed. Any Index Linked Notes issued will be cash settled notes.

Credit Linked Notes:	Notes with respect to which payment of principal and interest is linked to the credit of a specified entity or entities (each, a “ Reference Entity ”) will be issued on such terms as may be agreed between the Issuer, the Guarantor and the Dealer and specified in the applicable Pricing Supplement. If an Event Determination Date occurs, each Note will be redeemed (in whole or, in respect of a basket Credit Linked Note, in part) by the payment of each Note’s pro rata share of the Auction Settlement Amount, if Auction Settlement is specified as applicable in the relevant Pricing Supplement, of the Cash Settlement Amount, if Cash Settlement is specified as applicable in the relevant Pricing Supplement, or by Delivery of the Deliverable Obligations comprising the Entitlement, if Physical Settlement is specified as applicable in the relevant Pricing Supplement.
Dealer:	Andorra Banc Agrícola Reig, S.A.
Fiscal Agent:	The Bank of New York Mellon
Paying Agent:	The Bank of New York Mellon
Listing Agent:	The Bank of New York Mellon SA/NV, Dublin Branch
Calculation Agent:	Andorra Banc Agrícola Reig, S.A. (unless otherwise specified in the relevant Pricing Supplement).
Method of Issue:	The Notes will be issued in series (each, a “ Series ”). Each Series may comprise one or more tranches (each, a “ Tranche ”) issued on the same or different issue dates. Each Tranche shall be issued pursuant to these Listing Particulars and the Pricing Supplement prepared in connection with the particular Tranche or Tranches of Notes. Such Pricing Supplement will, for the purposes of that Tranche or Tranches only, complete and (if applicable) amend the terms and conditions of the Notes as set forth in these Listing Particulars and must be read in conjunction with these Listing Particulars.
Issue Price:	Notes may be issued at any issue price. The issue price will be specified in the relevant Pricing Supplement.
Status of the Notes:	The Notes will constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and will rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by the operation of law that are both mandatory and of general application.
Status of the Guarantee:	The Guarantee is an unsecured general obligation of the Guarantor and not of any of its affiliates and will rank at least pari passu with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
Form of Notes:	Notes may only be issued in bearer form, unless otherwise agreed to by the Issuer and the relevant Dealer, each Tranche of Notes to be issued will initially be represented by a temporary global note (a “ Temporary Global Note ”). The Temporary Global Note will be delivered on or prior to the issue date, to the common depository for the Relevant Clearing Systems. Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (a “ Permanent Global Note ”) on or after the date

determined in accordance with the Agency Agreement, which generally is 40 calendar days after a Temporary Global Note is issued (the “**Exchange Date**”), provided that certificates as to non-United States beneficial ownership of interests in the Temporary Global Note have been received by the Fiscal Agent. Permanent Global Notes will be exchangeable for interests in Notes in definitive form (a “**Definitive Note**”) in limited circumstances.

Currency: Notes may be denominated in such currency as specified in the relevant Pricing Supplement, subject to compliance with applicable legal and/or regulatory and/or central bank requirements.

Maturities of Notes: Notes may have such maturity as is specified in the relevant Pricing Supplement subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Denominations: Notes will be issued in such denominations (if any) as may be specified in the relevant Pricing Supplement, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Notes will not be issued in denominations of less than EUR 1,000 or USD 1,000 (or the equivalent of the lesser thereof from time to time in any other currency).

Interest: The Pricing Supplement shall specify whether the Notes shall bear interest and, if so, whether such interest is linked to the performance of one or more Share(s), Commodity(ies), Fund Share(s) or Index(es) or at a fixed rate or a floating rate by reference to a reference rate. Cash Settlement Amount or Physical Settlement Amount: As set out in the relevant Pricing Supplement, each Series of Notes will entitle the Holder to receive a cash settlement amount (“**Cash Settlement Amount**”) or (in respect of Equity Linked Notes and Fund Linked Notes only) physical delivery of the Shares or Fund Shares (“**Physical Settlement Amount**”) from the Issuer at final maturity. The Cash Settlement Amount and/or the Physical Settlement Amount, as applicable, may in certain circumstances be equal to the nominal amount of the Notes and may in certain circumstances be determined by the Calculation Agent in accordance with a formula linked to the performance of one or more Shares, Commodities, Fund Shares or Indexes. Where performance is linked to the performance of one or more Shares, Commodities, Fund Shares or Indexes, the Cash Settlement Amount payable or the value of the Physical Settlement Amount deliverable may be greater than or less than the nominal amount of the Notes.

If specified in the relevant Pricing Supplement, Notes may be subject to mandatory early redemption for such early redemption amount as specified in the relevant Pricing Supplement. Notes may be subject to early redemption upon (i) (if so specified in the relevant Pricing Supplement) optional redemption (as discussed below), (ii) the reference level of the Share(s), Commodity(ies), Fund Share(s) or Index(es) being above, below or at a certain level (as specified in the relevant Pricing Supplement) (as discussed below), (iii) the occurrence of certain disruption or extraordinary events in relation to the Share(s), Commodities, Fund Shares or Indexes in accordance with the Terms and Conditions and (iv) a change of applicable law.

Optional Redemption:

Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, in each case, to the extent (if at all) specified in the relevant Pricing Supplement and for the optional redemption amount specified in the relevant Pricing Supplement. Physical Settlement in respect of Equity Linked Notes and Fund Linked Note: If the relevant Pricing Supplement specifies that “**Physical Settlement**” is applicable to the Notes, the delivery of any Physical Settlement Amount to Noteholders will be made in accordance with the terms of the Terms and Conditions.

Physical Settlement only applies to Equity Linked Notes and Fund Linked Notes. Commodity Linked Notes and Index Linked Notes may only be cash settled.

In order to receive the Physical Settlement Amount a Noteholder must within a specified timeframe deposit with a Paying Agent: (i) if the Notes are in definitive form, the Note(s) which shall be the subject of Physical Settlement and (ii) a completed Physical Settlement Instruction.

If the Calculation Agent determines in its sole and absolute opinion that it is not possible for the Issuer to physically deliver the Shares or Fund Shares (as applicable) to a Noteholder or if a Noteholder fails to deliver the Physical Settlement Instruction Notice within the specified timeframe, the relevant Note(s) will instead be redeemed by the payment of a Replacement Cash Settlement Amount.

The above paragraph is a summary only of the key aspects of the process of Physical Settlement: see the section titled “*Risk Factors*” above, which sets out in further detail risk factors related to Notes that are to be physically settled.

Credit Linked Notes may also be physically settled if Physical Settlement is the applicable Settlement Method or Fallback Settlement Method pursuant to a separate process as set out in the Credit Linked Conditions.

Early Redemption determined by reference to the Reference Level of the Share(s), Commodity(ies), Fund(s) or Index(es):

Certain Series of Notes issued by the Issuer may provide for the early redemption of the Notes to be triggered by the positive or negative performance of the Share(s), Commodity(ies), Fund Share(s) or Index(es) referenced by such Series. For such Notes, if on an observation date the reference level of the Shares is greater than or equal to a particular threshold (as specified in the applicable Pricing Supplement) the Note(s) shall be redeemed at the early redemption amount which amount may be the nominal amount or may be determined by reference to a formula (as specified in the applicable Pricing Supplement). More detailed information on how the early redemption amount may be determined is set out in the Terms and Conditions.

Product Terms:

The terms of a number of structured note products are set out in the “*Product Terms*” below. If a Series of Notes to be issued is one of such products, such Product Terms will be completed in the relevant Pricing Supplement for such Notes. The products set out in the Product Terms are not the only products that may be issued under the Programme and Notes may be issued which are a variant of one or more of the products set out in the Product Terms or which are an alternative type of structured note product not set out in the Product Terms. In each such case, any required additional provisions for such product will be set out in the relevant Pricing Supplement.

Taxation:	Unless otherwise set out in the relevant Pricing Supplement, Noteholders will be liable for any taxes, including withholding tax, arising in connection with the Notes and neither the Issuer nor the Guarantor shall have any obligation to pay any additional amounts in respect thereof. Listing and Admission to Trading: If so specified in the relevant Pricing Supplement, application may be made for a Series of Notes issued under the Programme to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market. Notes may also be listed on any other stock exchanges or may be unlisted. The relevant Pricing Supplement in respect of any Series of Notes will specify the exchange, if any, on which such Notes will be listed. The Issuer is under no obligation to maintain a listing of the Notes.
Governing Law:	The Notes will be created under and governed by Irish law. The Guarantee will be governed by and construed in accordance with Irish law.
Selling Restrictions:	There are restrictions on the sale of Notes and the distribution of the offering material in certain jurisdictions, including the United States, the European Economic Area, Ireland and the United Kingdom (see “ <i>Subscription and Sale</i> ” below). Further restrictions, including restrictions on transfer, may be required in connection with any particular Tranche of Notes and will be set out in the relevant Pricing Supplement.
Risk Factors relating to the Notes:	No person should invest in Notes unless that person understands the terms and conditions of the Notes and, in particular, the extent of the exposure to potential loss, together with the characteristics and risks inherent in the relevant Share(s), Commodity(ies), Fund Share(s), Index(es) or Reference Entity(ies) (as applicable), the Issuer and Guarantor. Prospective purchasers should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Notes in the light of their particular financial circumstances and investment objectives and risk profile, and of all information set forth herein, the information regarding the relevant Notes set out in the relevant Pricing Supplement and the particular Share(s), Commodity(ies), Fund(s), Index(es) or Reference Entity(ies) to which the value of the relevant Notes may relate.

DEPENDING ON THE TERMS AND CONDITIONS OF THE RELEVANT NOTES (AS SET FORTH IN THE RELEVANT PRICING SUPPLEMENT) AND THE PERFORMANCE OF THE RELEVANT SHARE(S), COMMODITY(IES), FUND SHARE(S), INDEX(ES) OR REFERENCE ENTITY(IES), INVESTORS MAY LOSE SOME OR ALL OF THEIR ORIGINAL INVESTMENT ON FINAL MATURITY OR MANDATORY EARLY REDEMPTION.

Investors may also lose some or all of their original investment in Notes if (i) the Issuer and Guarantor default on their obligations, (ii) the Notes are subject to unscheduled early redemption (e.g., for change of applicable law or due to an event in relation to the relevant Share(s), Commodity(ies), Fund(s), Index(es) or Reference Entity(ies)) and the early redemption amount or physical settlement amount is less than the original invested amount, or (iii) the Notes are not held to maturity by the investor and the price received by the investor for a secondary market sale is less than the original invested amount.

Notes may have no liquidity or the market for such Notes may be non-existent or limited and purchasers of Notes may be unable to dispose of them.

The performance of the relevant Notes will be dependent on the performance of the relevant Share(s), Commodity(ies), Fund Share(s), Index(es) or Reference Entity(ies) (as applicable). Purchasers of Notes must clearly understand (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) both (i) the nature of the Share(s), Commodity(ies), Fund Share(s), Index(es) or Reference Entity(ies) (as applicable) and (ii) how the performance of such Share(s), Commodity(ies), Fund Share(s), Index(es) or Reference Entity(ies) may affect the potential pay-out and value of the Notes including the potential for a loss of some or all of the invested amount.

Purchasers of Notes do not have any rights whatsoever in respect of any Share(s), Commodity(ies), Fund Share(s) or Index(es) (as applicable) referenced by such Notes, and the obligations of the Issuer and Guarantor are not secured by any assets.

BEFORE MAKING A DECISION TO PURCHASE ANY NOTES, PROSPECTIVE INVESTORS MUST REVIEW THE PRICING SUPPLEMENT RELATING TO THOSE NOTES TO ASCERTAIN WHAT THE RELEVANT SHARE(S), COMMODITY(IES), FUND SHARE(S), INDEX(ES) OR REFERENCE ENTITY(IES), IF ANY, IS AND TO SEE HOW THE AMOUNT PAYABLE AND/OR DELIVERABLE ON THE NOTES (AS APPLICABLE), AND ANY PERIODIC INTEREST PAYMENTS, ARE CALCULATED AND WHEN SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE (AS APPLICABLE), TOGETHER WITH THE OTHER TERMS OF THE PARTICULAR NOTES.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, these Listing Particulars:

1. the audited financial statements (including the auditors' report thereon and notes thereto) of the Issuer in respect of the years ended 2017 and 2018.

Copies of the documents specified above as containing information incorporated by reference in these Listing Particulars may be inspected free of charge at the registered office of the Issuer.

2. the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Andbank Group in respect of the years ended 2017 and 2018.

Copies of the documents specified above as containing information incorporated by reference in these Listing Particulars may be inspected, free of charge at the registered office of the Guarantor at: C/ Manuel Cerqueda i Escaler N° 6, Escaldes-Engordany (Principat d'Andorra) and on the Guarantor's website at:

(i) https://www.andbank.com/wp-content/uploads/2017/06/CCAA-Andbank-Annual-Report2017_ENG.pdf

(ii) https://www.andbank.com/wp-content/uploads/2019/06/Andbank_mem%C3%B2ria2018_ang_web.pdf

3. the terms and conditions set out on pages 28 to 110 of the Listing Particulars dated 20 March 2017 relating to the Programme under the headings "*General Conditions*", "*Additional Terms and Conditions for Equity Linked Notes*" and "*Product Specific Terms*" (the "**2017 Conditions**") and the 2017 Conditions as amended (including by the addition of the 'Additional Terms and Conditions for Index Linked Notes') by the supplement to those Listing Particulars dated 14 June 2017 (the "**First Supplemented 2017 Conditions**") and as further amended (including by the addition of the 'Additional Terms and Conditions for Commodity Linked Notes' and the 'Additional Terms and Conditions for Fund Linked Notes') by the supplement to those Listing Particulars dated 3 July 2017 (the "**Second Supplemented 2017 Conditions**"), copies of which have been published on the Irish Stock Exchange website and can be accessed at:

- (i) 2017 Conditions:

http://www.ise.ie/debt_documents/Base%20Prospectus_2cf87b3c-338e-4312-aba5-049f3f99de89.pdf

- (ii) First Supplemented 2017 Conditions:

https://www.ise.ie/debt_documents/Supplements_efe8bcc2-ca5b-4b54-9090-84d526a60f74.pdf

- (iii) Second Supplemented 2017 Conditions:

https://www.ise.ie/debt_documents/Supplements_912e74f4-5cfe-4871-942d-3a0a488f0d0d.pdf

4. the terms and conditions set out on pages 32 to 151 of the Listing Particulars dated 16 March 2018 relating to the Programme under the headings "*General Conditions*", "*Additional Terms and Conditions for Equity Linked Notes*", "*Additional Terms and Conditions for Commodity Linked Notes*", "*Additional Terms and Conditions for Fund Linked Notes*", "*Additional Terms and Conditions for Index Linked Notes*" and "*Product Terms*" (the "**2018 Conditions**") and the 2018 Conditions as amended (including by the addition of the 'Additional Terms and Conditions for Credit Linked Notes') by the supplement to those Listing Particulars dated 24 December 2018 (the "**Supplemented 2018 Conditions**") copies of which have been published on the Euronext Dublin website and can be accessed at:

(i) 2018 Conditions:

https://www.ise.ie/debt_documents/ListingParticulars_c6008417-ca27-4fb4-bc4f-620f55538210.pdf

(ii) Supplemented 2018 Conditions:

https://www.ise.ie/debt_documents/Supplements_65e0699f-f906-4dbe-a0a6-688058f8c3d6.pdf

5. the terms and conditions set out on pages 38 to 253 of the Listing Particulars dated 15 March 2019 under the headings “*General Conditions*”, “*Additional Terms and Conditions for Equity Linked Notes*”, “*Additional Terms and Conditions for Commodity Linked Notes*”, “*Additional Terms and Conditions for Fund Linked Notes*”, “*Additional Terms and Conditions for Index Linked Notes*”, “*Additional Terms and Conditions for Credit Linked Notes*” and “*Product Terms*” (the “**2019 Conditions**”), a copy of which has been published on the Euronext Dublin website and can be accessed at:

https://www.ise.ie/debt_documents/ListingParticulars_a32fff30-de5c-4f44-94cc-b54e6817f777.pdf

Any information contained in any of the documents specified above which is not incorporated by reference in these Listing Particulars is either not relevant to investors or is covered elsewhere in these Listing Particulars.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes will be in bearer form and will initially be in the form of either a temporary global note in bearer form (the “**Temporary Global Note**”), without interest coupons, or a permanent global note in bearer form (the “**Permanent Global Note**”), without interest coupons, in each case as specified in the relevant Pricing Supplement. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a “**Global Note**”) will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and/or Clearstream Banking, société anonyme, Luxembourg (“**Clearstream, Luxembourg**”) and/or any other relevant clearing system.

In the case of each Tranche of Notes, the relevant Pricing Supplement will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the “**TEFRA C Rules**”) or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the “**TEFRA D Rules**”) are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for a Permanent Global Note”, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Notes in definitive form (“**Definitive Notes**”):

- (a) on the expiry of such period of notice as may be specified in the Pricing Supplement; or
- (b) at any time, if so specified in the Pricing Supplement; or
- (c) if the Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 11 (Events of Default) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or
- (c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Pricing Supplement specifies the form of Notes as being “Temporary Global Note exchangeable for Definitive Notes” and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Pricing Supplement), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the

Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Pricing Supplement specifies the form of Notes as being “Permanent Global Note exchangeable for Definitive Notes”, then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement; or
- (b) at any time, if so specified in the relevant Pricing Supplement; or
- (c) if the relevant Pricing Supplement specifies “in the limited circumstances described in the Permanent Global Note”, then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition 11 (Events of Default) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Pricing Supplement), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*General Conditions*” and (if applicable) the “*Additional Terms and Conditions for Equity Linked Notes*”, “*Additional Terms and Conditions for Index Linked Notes*”, “*Additional Terms and Conditions for Commodity Linked Notes*”, “*Additional Terms and Conditions for Fund Linked Notes*”, “*Additional Terms and Conditions for Credit Linked Notes*” and the “*Product Terms*” as appended to the relevant Pricing Supplement.

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

Legend concerning United States persons

In the case of any Tranche of Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

GENERAL CONDITIONS

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Note in definitive form issued under the Programme and will include the Additional Terms and Conditions for Equity Linked Notes, Additional Terms and Conditions for Index Linked Notes, Additional Terms and Conditions for Commodity Linked Notes, Additional Terms and Conditions for Fund Linked Notes, Additional Terms and Conditions for Credit Linked Notes (as applicable) and the Product Terms. These General Conditions, the Additional Terms and Conditions for Equity Linked Notes, the Additional Terms and Conditions for Index Linked Notes, the Additional Terms and Conditions for Commodity Linked Notes, Additional Terms and Conditions for Fund Linked Notes, Additional Terms and Conditions for Credit Linked Notes and the Product Terms are collectively referred to herein as the 'Terms and Conditions' of the Notes. Subject to this, to the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Notes may supplement, amend or replace any information in these Listing Particulars.

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

1. Introduction

- (a) **Programme:** AB Financial Products Designated Activity Company (the "**Issuer**") has established a Structured Note Programme (the "**Programme**") for the issuance of up to EUR500,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Andorra Banc Agrícola Reig, S.A. (the "**Guarantor**").
- (b) **Pricing Supplement:** Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) **Agency Agreement:** The Notes are the subject of an amended and restated issue and paying agency agreement dated as of 15 March 2019 (the "**Agency Agreement**") between the Issuer, the Guarantor, The Bank of New York Mellon as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), the Guarantor as Calculation Agent and the Paying Agent (as defined below).
- (d) **Deed of Guarantee:** The Notes are the subject of a deed of guarantee dated as of 1 April 2020 (the "**Deed of Guarantee**") entered into by the Guarantor.
- (e) **Deed of Covenant:** The Notes will be issued in bearer form. The Notes are constituted by a deed of covenant dated as of 1 April 2020 (the "**Deed of Covenant**") entered into by the Issuer.
- (f) **The Notes:** All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Pricing Supplement.
- (g) **Summaries:** Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant and are subject to their detailed provisions. Noteholders, the holders of the related principal receipts (the "**Receiptholders**" and the "**Receipts**" respectively) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant applicable to them. Copies of the Agency Agreement, the Deed of Guarantee and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. **Interpretation**

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

“**871(m)**” means:

- (a) Section 871(m) of the U.S. Internal Revenue Code of 1986 or any associated regulations; and
- (b) any treaty, law, regulation or other official guidance implementing Section 871(m);

“**Additional Business Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Additional Financial Centre(s)**” means the city or cities specified as such in the relevant Pricing Supplement;

“**Agents**” means the Paying Agents and the Calculation Agent and “**Agent**” means any one of the Agents;

“**Business Day**” means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (c) for purposes other than a payment, a day on which commercial banks are open for general business (other than a Saturday or Sunday) in each (if any) Additional Business Centre or, if no such Additional Business Centres are specified, in London;

“**Business Day Convention**”, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) “**Following Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**” means that the relevant date shall be postponed to the first following day that is a 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 Business Day;
- (c) “**Preceding Business Day Convention**” means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**” means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

- (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Guarantor or, in relation to any Series of Notes, the institution otherwise appointed as calculation agent for the purposes of such Notes, and named as such in the relevant Pricing Supplement, pursuant to the terms of the Agency Agreement and (if applicable) a letter of appointment in, or substantially in, the form set out in Schedule 3 (Form of Agent Appointment Letter) to the Agency Agreement and, in any case, any successor to such institution in its capacity as such and such Person shall be the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

“Calculation Amount” has the meaning given in the relevant Pricing Supplement; **“Coupon Sheet”** means, in respect of a Note, a coupon sheet relating to the Note;

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

- (a) if **“Actual/Actual (ICMA)”** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if **“Actual/365 (Fixed)”** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if **“Actual/360”** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if **“30/360”** is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30”;

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

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

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

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

where:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

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

“**Dealer Agreement**” means the dealer agreement entered into, in connection with the Programme, by the Guarantor as Dealer and the Issuer on or around the date of this Listing Particulars;

“**Early Redemption Amount (Tax)**” means, in respect of any Note, its Nominal Amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Early Termination Amount**” means, in respect of any Note, its Nominal Amount or such other amount as may be specified in these Conditions or the relevant Pricing Supplement;

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

“**Extraordinary Resolution**” has the meaning given in the Agency Agreement;

“**FATCA**” means:

- (a) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction. “**Final Redemption Amount**” means, in respect of any Note, its Nominal Amount or such other amount as may be specified in the relevant Pricing Supplement;

“**First Interest Payment Date**” means the date specified in the relevant Pricing Supplement;

“**Fixed Interest Amount**” has the meaning given in the relevant Pricing Supplement;

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

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

“**Guarantee of the Notes**” means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

“**Holder**” has the meaning given in Condition 3(b) (Form, Denomination, Title and Transfer).

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

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

“Interest Amount” means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“Interest Determination Date” has the meaning given in the relevant Pricing Supplement;

“Interest Payment Date” means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“ISDA Definitions” means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

“Issue Date” has the meaning given in the relevant Pricing Supplement;

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

“Margin” has the meaning given in the relevant Pricing Supplement;

“Maturity Date” has the meaning given in the relevant Pricing Supplement;

“Maximum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“Minimum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“**Nominal Amount**” means the principal amount outstanding of a Note;

“**Noteholder**” has the meaning given in Condition 3(b) (Form, Denomination, Title and Transfer);

“**Optional Redemption Amount (Call)**” means, in respect of any Note, its Nominal Amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Optional Redemption Amount (Put)**” means, in respect of any Note, its Nominal Amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Optional Redemption Date (Call)**” has the meaning given in the relevant Pricing Supplement;

“**Optional Redemption Date (Put)**” has the meaning given in the relevant Pricing Supplement;

“**Participating Member State**” means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

“**Paying Agent**” means the Fiscal Agent and, in relation to a Series of Notes, any additional person appointed as a paying agent on the terms of the Agency Agreement pursuant to a letter of appointment in, or substantially in, the form set out in Schedule 3 (Form of Agent Appointment Letter) to the Agency Agreement and named in the relevant Pricing Supplement, or any substitute or successor thereto;

“**Payment Business Day**” means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

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

“**Physical Settlement Instruction Notice**” means a notice which must be delivered to a Paying Agent by a Noteholder in order to receive delivery of the Physical Redemption Amount and any Fractional Amount in respect of the redemption of their Note;

“**Physical Settlement Instruction Receipt**” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder which has delivered a Physical Settlement Instruction Notice;

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

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

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

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

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

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

“Reference Banks” has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

“Reference Rate” means EURIBOR or LIBOR as specified in the relevant Pricing Supplement in respect of the currency and period specified in the relevant Pricing Supplement; **“Regular Period”** means:

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

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

“Relevant Financial Centre” has the meaning given in the relevant Pricing Supplement;

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

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

“**Relevant Time**” has the meaning given in the relevant Pricing Supplement; “**Reserved Matter**” means any proposal:

- (a) to change any date fixed for payment of principal or interest or for the delivery of any physical delivery amount in respect of the Notes, to reduce the amount of principal or interest payable, or physical delivery amount deliverable, on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment or delivery (other than any change arising from the discontinuation or scheduled discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes);
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or the Guarantor or any other person or body corporate formed or to be formed (other than in accordance with the Conditions);
- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to modify any provision of the Guarantee of the Notes;
- (e) to change the quorum required at any meeting of the Noteholders or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

“**Specified Currency**” has the meaning given in the relevant Pricing Supplement; “**Specified Denomination(s)**” has the meaning given in the relevant Pricing Supplement; “**Specified Office**” has the meaning given in the Agency Agreement;

“**Specified Period**” has the meaning given in the relevant Pricing Supplement;

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

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

“**Talon**” means a talon for further Coupons;

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

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

“**Transaction Documents**” means the Deed of Covenant, Deed of Guarantee, Agency Agreement and Dealer Agreement; and

“**Treaty**” means the Treaty of the Functioning of the European Union, as amended.

(b) **Interpretation:** In these Conditions:

- (i) if Talons are specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (ii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Notes at the time of issue, references to Talons are not applicable;

- (iii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 10 (Taxation), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (Taxation) and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being “**outstanding**” shall be construed in accordance with the Agency Agreement;
- (vi) if an expression is stated in Condition 2(a) (Definitions) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “**not applicable**” then such expression is not applicable to the Notes; and
- (vii) any reference to the Agency Agreement or the Deed of Guarantee shall be construed as a reference to the Agency Agreement or the Deed of Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination, Title and Transfer**

- (a) **Bearer Notes:** The Notes are in the Specified Denomination(s) with Coupons and Receipts, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination.
- (b) **Title to Notes:** Title to the Notes, the Coupons and the Receipts will pass by delivery. In the case of Notes, “**Holder**” means the holder of such Note and “**Noteholder**”, “**Receiptholder**” and “**Couponholder**” shall be construed accordingly.
- (c) **Ownership:** The Holder of any Note, Receipt or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue) and regardless of any notice of ownership, trust or any other interest therein, any writing thereon and no Person shall be liable for so treating such Holder.

4. **Status and Guarantee**

- (a) **Status of the Notes:** The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) **Guarantee of the Notes:** The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This Guarantee of the Notes constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least pari passu with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Fixed Rate Note Provisions**

- (a) **Application:** This Condition 5 (Fixed Rate Note Provisions) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (Payments). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 5 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day

are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

- (c) **Fixed Interest Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Interest Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Interest Amount in respect of the relevant Specified Denomination.
- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Interest Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

6. Floating Rate Note Provisions

- (a) **Application:** This Condition 6 (Floating Rate Note Provisions) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 8 (Payments). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
 - (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period; provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;
 - (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) **ISDA Determination:** If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as calculation agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement; and
 - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest

Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

- (e) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a “sub-unit” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (g) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (h) **Notifications etc:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7. Redemption and Purchase

- (a) **Scheduled redemption:** Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed on the Maturity Date by payment of the Final Redemption Amount or (if so provided in the applicable Pricing Supplement) delivery of the Physical Settlement Amount, subject as provided in Condition 8 (Payments) and Condition 9 (Physical Settlement).
- (b) **Redemption for tax reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part:
 - (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days’ notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:
 - (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 10 (Taxation) as a result of any change in, or amendment to,

the laws or regulations of Ireland or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided, however, that no such notice of redemption shall be given earlier than:
- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due; or
 - (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred of and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 7(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7(b).

- (c) **Redemption at the option of the Issuer:** If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 5 Business Days' nor more than 60 calendar days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) **Partial redemption:** If the Notes are to be redeemed in part only on any date in accordance with Condition 7(c) (Redemption at the option of the Issuer), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 7(c) (Redemption at the option of the Issuer) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) **Redemption at the option of Noteholders:** If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 7(e), the Holder of a Note must, not less than 15 Business Days' nor more than 60 calendar days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note together with all unmatured Coupons and Receipts relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with

which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 7(e), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 7(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- (f) **Automatic Early Redemption:** If Automatic Early Redemption is specified as applicable in the relevant Pricing Supplement, then unless previously redeemed or purchased and cancelled then the Notes will be redeemed in whole, but not in part, on the Early Redemption Date at the Early Redemption Amount (each as specified in the relevant Pricing Supplement) in the circumstances specified in the relevant Pricing Supplement. The Issuer will give notice to Noteholders in accordance with Condition 16 (Notices) of the occurrence of an event triggering Automatic Early Redemption of the Notes and of the Early Redemption Amount and Early Redemption Date.
- (g) **Purchase:** The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons and Receipts are purchased therewith.
- (h) **Cancellation:** All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons and Receipts attached to or surrendered with them shall be cancelled and may not be reissued or resold.

8. Payments

- (a) **Principal:** Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Notes (and in respect of any Instalment which becomes due on the Maturity Date, presentation and (provided that payment is made in full) surrender of the appropriate Receipts) at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) **Interest:** Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (Taxation). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Deductions for unmatured Coupons:** If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:
 - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the

gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (f) Unmatured Receipts void: If on the due date for final redemption of any Note pursuant to Condition 7(a) (Scheduled Redemption) or early redemption of such Note pursuant to Condition 7(b) (Redemption for tax reasons), Condition 7(c) (Redemption at the option of the Issuer), Condition 7(e) (Redemption at the option of the Noteholders), Condition 7(f) (Automatic Early Redemption) or Condition 11 (Events of Default), all unmatured Receipts relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (g) Unmatured Coupons void: If the relevant Pricing Supplement specifies that this Condition 8(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 7(b) (Redemption for tax reasons), Condition 7(e) (Redemption at the option of Noteholders), Condition 7(c) (Redemption at the option of the Issuer), Condition 7(f) (Automatic Early Redemption) or Condition 11 (Events of Default), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) Payments on business days: If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) Payments other than in respect of matured Coupons: Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (j) Partial payments: If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) Exchange of Talons: On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 12 (Prescription)). Upon the due date for redemption of any Note,

any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

9. Physical Settlement

- (a) If, pursuant to the terms of the Notes as specified in the applicable Pricing Supplement, the Notes are to be redeemed by delivery of the Physical Settlement Amount, the Calculation Agent shall, acting on behalf of the Issuer, on the Maturity Date or such later date as may be specified in the Pricing Supplement (the “**Physical Settlement Date**”), arrange for the Physical Settlement Amount to be transferred, and any Fractional Amount paid, to the Holder of each Note (or its nominee) to the account or accounts (if applicable) specified for such purpose in a Physical Settlement Instruction Notice in respect of such Note accordance with the provisions of this Condition 9.
- (b) The Physical Settlement Amount to be delivered in respect of each Note will be rounded down to the nearest whole Share or Fund Share (as applicable). Any remaining fraction of a Share or Fund Share will not be delivered but in lieu thereof the Issuer shall pay to the Noteholder in respect of each Note an amount in the Settlement Currency equal to the fair market value of such fraction of a Share or Fund Share (the “**Fractional Amount**”) as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. The Fractional Amount payable in respect of the Notes will be notified by the Issuer to the Noteholders in accordance with Condition 16 (Notices).
- (c) In order to obtain delivery of the Physical Settlement Amount and payment of any Fractional Amount in respect of a Note, the Noteholder must, not less than 15 Business Days (the “**Cut Off Date**”) nor more than 60 calendar days before the Physical Settlement Date (or such other period as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Note and a duly completed Physical Settlement Instruction Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Physical Settlement Instruction Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Physical Settlement Instruction Notice in accordance with this Condition 9(c), may be withdrawn. If a Physical Settlement Instruction Notice is delivered after such time, the Physical Settlement Amount shall be delivered by the Calculation Agent on behalf of the Issuer as soon as reasonably practicable following thereafter. If a Noteholder has not delivered a Physical Settlement Instruction Notice to a Paying Agent by the date falling ten Business Days following the Physical Settlement Date (the “**Expiry Date**”), the relevant Note(s) shall instead be redeemed by payment of the Replacement Cash Settlement Amount on the date falling three Business Days following the Expiry Date.
- (d) Each Noteholder shall be required as a condition of its entitlement to delivery of the Physical Settlement Amount in respect of any Note(s) to pay any and all transfer costs and expenses (including any applicable taxes) of any kind that may be incurred by the Issuer, the Calculation Agent or otherwise in respect of such delivery to the relevant Noteholder (the “**Physical Settlement Expenses**”). If a Fractional Amount is to be paid in respect of the Notes, the Physical Settlement Expenses will (to the extent possible) be deducted from the Fractional Amount(s) payable to the relevant Noteholder. To the extent that the Issuer is not satisfied that the Physical Settlement Expenses have been or will be paid in full by the relevant Noteholder on or prior to the delivery of the Physical Settlement Amount, the Issuer may, in its sole discretion, elect to reduce the Physical Settlement Amount to be delivered by an amount which by market value (determined at the time of reduction by reference to such valuation sources as the Calculation Agent determines appropriate) in aggregate is at least equal to the aggregate Physical Settlement Expenses that it determines, in its sole discretion, have not been or will not be paid or otherwise accounted for. In order to be entitled to receive the Physical Settlement Amount, a Noteholder shall execute or procure the execution of, any specific arrangement or document (in addition to a Physical Settlement Instruction Notice) and take any other action that may be customary or necessary to perfect the transfer of the Physical Settlement Amount to such Noteholder (or its nominee), as determined by the Calculation Agent in its sole and absolute discretion.
- (e) If for any reason (including, but not limited to, the failure of a Noteholder to pay any transfer costs and expenses (or any applicable taxes) or enter into any relevant documentation in accordance with paragraph (d) above, it is not possible, in the sole and absolute opinion of the Calculation Agent, for the Issuer to transfer the Physical Settlement Amount to a Noteholder (or its nominee) in respect of its Note(s) on the Physical Settlement Date as contemplated in paragraph (a) and (c) above (a “**Physical Settlement Disruption Event**”), the delivery of the Physical Settlement Amount shall be delayed until the first following Business Day on which such delivery is possible (in the sole and absolute opinion of

the Calculation Agent). If the Calculation Agent determines that it is not possible to deliver the Physical Settlement Amount to the relevant Noteholder for ten Business Days following the Physical Settlement Date (the “**Physical Settlement Expiry Date**”), the relevant Note(s) shall instead be redeemed by payment of the Replacement Cash Settlement Amount on the date falling three Business Days following the Physical Settlement Expiry Date.

No Noteholder shall be entitled to any payment (other than, if applicable, the Replacement Cash Settlement Amount) in respect of the relevant Note(s) in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and neither the Issuer nor the Calculation Agent shall have any liability in respect of such a delay.

- (f) “**Replacement Cash Settlement Amount**” means in respect of a Note the fair market value of such Note expressed in the Settlement Currency, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

10. **Taxation**

- (a) Gross up: All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Ireland or the Principality of Andorra or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:
 - (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) held by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the EU; or
 - (iii) where the relevant Note or Coupon is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon for payment on the last day of such period of 30 days; or
 - (iv) in respect of a withholding on account of 871(m) or FATCA.
- (b) Taxing jurisdiction: If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Ireland or the Principality of Andorra respectively, references in these Conditions to the Ireland or the Principality of Andorra shall be construed as references to the Ireland or (as the case may be) the Principality of Andorra and/or such other jurisdiction. (c) FATCA and Section 871(m) withholding: Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold and deduct for or on account of any taxes imposed pursuant to Sections 871(m) or 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, pursuant to any inter- governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service, on any amount payable in respect of the Notes, and shall not be required to pay any additional amounts in respect of any such taxes.

11. **Events of Default**

If any of the following events occurs and is continuing:

- (a) Non-payment or delivery: the Issuer fails to pay any amount payable or to deliver any Physical Settlement Amount deliverable in respect of principal in respect of the Notes on the due date for payment or delivery thereof or fails to pay any amount of interest in respect of the Notes within three days of the due date for payment thereof; or
- (b) Breach of other obligations: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent; or
- (c) Insolvency etc: (i) the Issuer, the Guarantor or any of their respective Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, the Guarantor or any of their respective Subsidiaries or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Subsidiaries, (iii) the Issuer, the Guarantor or any of their respective Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer, the Guarantor or any of their respective Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Subsidiary of the Issuer or a Subsidiary of the Guarantor, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (d) Unlawfulness: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Deed of Guarantee.

12. **Prescription**

Claims for principal in respect of Notes shall become void unless the relevant Notes (and, in the case of any Instalment which became due on a Maturity Date), the relevant Receipts, are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

13. **Replacement of Notes, Receipts and Coupons**

If any Note, Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts or Coupons must be surrendered before replacements will be issued.

14. **Agents**

In acting under the Agency Agreement and in connection with the Notes, the Receipts and the Coupons, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent is specified in the relevant Pricing Supplement. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; provided, however, that:

- (a) the Issuer and the Guarantor shall at all times maintain a fiscal agent; and
- (b) the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

15. **Meetings of Noteholders; Modification and Waiver**

- (a) Meetings of Noteholders: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of not less than three quarters of the holders of Notes who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) Modification: The Notes, these Conditions, the Deed of Guarantee and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error or to enable the Issuer to comply with its obligations under FATCA, CRS or any similar reporting regime applicable to the Issuer pursuant to applicable law. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of the Issuer and the Guarantor, not materially prejudicial to the interests of the Noteholders.

16. **Notices**

Notices to the Holders of Notes shall be valid if published in a leading English language daily newspaper published in Ireland (which is expected to be the *Irish Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Notes.

17. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being

rounded up), and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

18. **Governing Law and Jurisdiction**

- (a) **Governing law:** The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by Irish law.
- (b) **Irish courts:** The courts of Ireland have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) **Appropriate forum:** The Issuer agrees that the courts of Ireland are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED NOTES

1. Market Disruption

“**Market Disruption Event**” means, in relation to Notes relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 (Notices) of the General Conditions, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date, as the case may be.

2. Potential Adjustment Events

2.1 “Potential Adjustment Event” means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, 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
- (g) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

“**Potential Adjustment Event Effective Date**” means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

2.2 Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the

theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Strike Price, Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

2.3 Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 (Notices) of the General Conditions, stating the adjustment(s) to be made in accordance with Additional Condition 2.2 above and giving brief details of the Potential Adjustment Event and specifying the Potential Adjustment Event Effective Date.

3. **Extraordinary Events**

3.1 The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation or Tender Offer (unless Tender Offer is specified as not applicable in the applicable Pricing Supplement), shall be deemed to be an Extraordinary Event, the consequences of which are set forth in Additional Condition 3.2 of these Additional Terms and Conditions for Extraordinary Events below:

- (a) **“De-Listing”** means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).
- (b) **“Insolvency”** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.
- (c) **“Merger Event”** means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the relevant Extraordinary Event Effective Date is on or before (a) in the case of Cash Settled Notes, the Final Valuation Date or where Averaging is specified in the applicable Pricing Supplement, the final Averaging Date or (b) in the case of Physically Settled Notes, the relevant Maturity Date.
- (d) **“Nationalisation”** means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

- (e) “**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

3.2 Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (a), (b), (c), (d) or, in the case of Notes relating to a Basket of Shares only, (e) below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Strike Price, Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Pricing Supplement to account for the relevant Extraordinary Event, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (e) below;
- (b) on giving notice to Noteholders in accordance with Condition 16 (Notices) of the General Conditions, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion;
- (c) following adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the “**Options Exchange**”), require the Calculation Agent to make a corresponding adjustment to any one or more of the Strike Price, Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Pricing Supplement, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the Strike Price, Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (d) in the case of Notes relating to a Basket of Shares, redeem the Notes in part by giving notice to Noteholders in accordance with Condition 16 (Notices) of the General Conditions of the Notes. If the Notes are so redeemed in part the portion (the “**Redeemed Amount**”) of each Note representing the affected Share(s) shall be redeemed and the Issuer will:
 - (i) pay to each Noteholder in respect of each Note held by him an amount equal to the fair market value of the Redeemed Amount, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and

- (ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Terms and Conditions and/or the applicable Pricing Supplement to account for such redemption in part. For the avoidance of doubt the remaining part of each Note after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 (Notices) of the General Conditions;
- (e) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a “**Substitute Share**”) for each Share (each, an “**Affected Share**”) of each Basket Company (each, an “**Affected Basket Company**”) which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a “**Share**” and the relevant issuer of such shares, a “**Share Company**” or a “**Basket Company**” for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of the Strike Price, Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price (as defined below) of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B / C)$$

where:

“**A**” is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

“**B**” is the Initial Price of the relevant Affected Share; and

“**C**” is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the “**Substitution Date**”) in its sole and absolute discretion and specified in the notice referred below which may, but need not, be the relevant Extraordinary Event Effective Date.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

- I. where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- II. where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph I above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:
 - (a) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company; and

- (b) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company in respect of the Affected Share.

3.3 Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 (Notices) of the General Conditions of the Notes, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

4. **Correction of Share Price**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the price of a Share, if the price of relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Exchange within one Settlement Cycle of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. **Additional Disruption Events and/or Optional Additional Disruption Events**

5.1 If an Additional Disruption Event occurs or an Optional Additional Disruption Event which is specified as applicable in the relevant Pricing Supplement occurs, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or if applicable (c) or, in the case of Notes linked to a Basket of Shares only, (d) below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Strike Price, Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Pricing Supplement to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or
- (b) redeem the Notes by giving notice to Noteholders in accordance with Condition 16 (Notices) of the General Conditions. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; or
- (c) in the case of Notes linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a “**Substitute Share**”) for each Share (each an “**Affected Share**”) which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and the Substitute Share will be deemed to be a “**Share**” and the relevant issuer of such shares a “**Basket Company**” for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of the Strike Price, Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B / C)$$

where:

“**A**” is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

“**B**” is the Initial Price of the relevant Affected Share; and

“**C**” is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the “**Substitution Date**”) in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

- (i) is not already included in the Basket of Shares;
- (ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and
- (iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

5.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer therefore as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 (Notices) of the General Conditions, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

6. Definitions

“**Additional Disruption Event**” means each of Change in Law and Hedging Disruption.

“**Affiliate**” means in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “**control**” means ownership of a majority of the voting power of an entity.

“**Averaging Date**” means each date specified as an Averaging Date in the applicable Pricing Supplement or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) If “**Omission**” is specified as applying in the applicable Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant price, level, value or amount provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of “**Valuation Date**” will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if “**Postponement**” is specified as applying in the applicable Pricing Supplement, then the provisions of the definition of “**Valuation Date**” will apply for the purposes of determining the relevant level, value, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

- (c) if “**Modified Postponement**” is specified as applying in the applicable Pricing Supplement then:
- (i) where the Notes are linked to a single Share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant amount, value, level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of “**Valuation Date**” below;
 - (ii) where the Notes are linked to a Basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the “**Scheduled Averaging Date**”) and the Averaging Date for each Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Share, and (B) the Calculation Agent shall determine the relevant value level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of “**Valuation Date**” below; and
 - (iii) for the purposes of these Terms and Conditions, “**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

“**Basket Company**” means each company specified as such in the applicable Pricing Supplement and “**Basket Companies**” means all such companies.

“**Basket Constituent**” means each of the Shares forming part of a Basket of Shares;

“**Basket of Shares**” means a basket composed of Shares specified in the applicable Pricing Supplement;

“**Cash Settled Notes**” means Notes where Cash Settlement is specified as being applicable in the applicable Pricing Supplement; “**Change in Law**” means that, on or after the Trade Date (as specified in the applicable Pricing Supplement) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to a Share (including, without limitation, holding the Share itself); or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position or complying with any solvency, regulatory or capital requirements) in performing its obligations under the Notes or in holding, acquiring or disposing of any relevant hedge position relating to a Share (including, without limitation, holding the Share itself).

“**Clearance System**” means the principal domestic clearance system customarily used for settling trades in the relevant Share.

“Clearance System Days” means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

“Closing Price” means, in relation to a Share, the official closing price of such Share on the relevant Exchange.

“Disrupted Day” means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange” means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Exchange Business Day (All Shares Basis) or (b) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Pricing Supplement, provided that, if no such specification is made in the applicable Pricing Supplement, Exchange Business Day (All Shares Basis) shall apply.

“Exchange Business Day (All Shares Basis)” means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time. **“Exchange Business Day (Per Share Basis)”** means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Business Day (Single Share Basis)” means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

“Extraordinary Event Effective Date” means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion.

“Hedging Disruption” means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise,

recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to a Share.

“**Hedging Shares**” means the number of Shares that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

“**Increased Cost of Hedging**” means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

“**Increased Cost of Stock Borrow**” means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

“**Initial Stock Loan Rate**” means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Pricing Supplement.

“**Insolvency Filing**” means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing. “**Intraday Price**” means, in relation to a Share, the price for such Share observed by the Calculation Agent at any time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside the regular trading session hours of such Exchange.

“**Loss of Stock Borrow**” means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“**Maximum Stock Loan Rate**” means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Pricing Supplement.

“**Observation Date**” means each date specified as an Observation Date or Interest Observation Date in the applicable Pricing Supplement, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to “**Omission**”, “**Postponement**” or “**Modified Postponement**”, as the case may be, contained in the definition of “**Averaging Date**” shall apply mutatis mutandis as if references in such provisions to “**Averaging Date**” were to “**Observation Date**”.

“**Observation Period**” means the period specified as the Observation Period in the applicable Pricing Supplement.

“**Opening Price**” means, in relation to a Share, the official opening price of such Share on the relevant Exchange.

“**Optional Additional Disruption Event**” means any of Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, in each case if specified in the applicable Pricing Supplement.

“Physical Settlement Amount” in relation to Physically Settled Notes, has the meaning given to it in the applicable Pricing Supplement.

“Physically Settled Notes” means Notes where Physical Settlement is specified as being applicable in the applicable Pricing Supplement.

“Related Exchange” means, in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where **“All Exchanges”** is specified as the Related Exchange in the applicable Pricing Supplement, **“Related Exchange”** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in **“Valuation Time”** below.

“Scheduled Opening Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday opening time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to any pre-opening or any other trading outside of the regular trading session hours subject as provided in **“Valuation Time”** below.

“Scheduled Trading Day” means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Shares Basis) or (b) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Pricing Supplement, provided that, if no such specification is made in the applicable Pricing Supplement, Scheduled Trading Day (All Shares Basis) shall apply.

“Scheduled Trading Day (All Shares Basis)” means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares for their respective regular trading sessions.

“Scheduled Trading Day (Per Share Basis)” means, in respect of a Basket of Shares, any day on which the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions.

“Scheduled Trading Day (Single Share Basis)” means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

“Scheduled Valuation Date” means, in respect of a Share, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

“Screen Page” means the page specified in the applicable Pricing Supplement, or any successor page or service thereto.

“Settlement Cycle” means, in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

“Settlement Currency” means the Specified Currency or such other currency as is specified in the applicable Pricing Supplement.

“Settlement Price” means, unless otherwise specified in the applicable Pricing Supplement and subject as referred to in **“Averaging Date”**, **“Observation Date”** or **“Valuation Date”**, as the case may be, in respect of a Share, an amount equal to the Opening Price, Intraday Price or Closing price (as specified

in the applicable Pricing Supplement) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Pricing Supplement, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Pricing Supplement, an Averaging Date or if, in the opinion of the Calculation Agent, any such Opening Price, Intraday Price or Closing Price cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date and the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide, such amount to be converted, if denominated in a currency other than the Settlement Currency specified in the applicable Pricing Supplement, into such Settlement Currency (by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the relevant time) and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent in its sole and absolute discretion; and

“**Settlement Price Date**” means an Observation Date or the Valuation Date, as the case may be.

“**Shares**” and “**Share**” mean in the case of an issue of Notes relating to a Basket of Shares, each share and, in the case of an issue of Notes relating to a single Share, the share, specified in the applicable Pricing Supplement and related expressions shall be construed accordingly.

“**Share Company**” means, in the case of an issue of Notes relating to a single Share, the company that has issued such Share. “**Specified Maximum Days of Disruption**” means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Pricing Supplement.

“**Trading Disruption**” means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

“**Valuation Date**” means the Initial Valuation Date, Final Valuation Date, Interest Observation Date and/or Observation Date, as the case may be, specified in the applicable Pricing Supplement or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Notes relating to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price or value in accordance with its good faith estimate of the relevant value or price as of the Valuation Time on that last such consecutive Scheduled Trading Day; or
- (b) in the case of Notes relating to a Basket of Shares, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Share affected (each an “**Affected Item**”) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price or value using, in relation to the Affected Item, a price determined using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions; and

“Valuation Time” means the valuation time on each of the Initial Valuation Date, Final Valuation Date, Averaging Date, Interest Observation Date and/or Observation Date, as the case may be, as is specified in the applicable Pricing Supplement or, if no Valuation Time is specified:

- (a) for purposes of determining an Opening Price, the Scheduled Opening Time on the relevant Exchange on the relevant date in relation to each Share to be valued;
- (b) for purposes of determining a Closing Price, the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to each Share to be valued provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time, as the case may be, shall be such actual closing time; and
- (c) in all other circumstances, the time at which the relevant Settlement Price is determined.

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES

If Additional Terms for Commodity Linked Notes is specified as applicable in the relevant Pricing Supplement in respect of a Series of Notes, then such Series of Notes shall settle by Cash Settlement.

1. Market Disruption

“**Market Disruption Event**” means, in respect of a relevant Commodity and as determined by the Calculation Agent, the occurrence or existence of:

- (a) in the case of all Commodities, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event; and
- (b) in the case of all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 (Notices) of the General Conditions, of the occurrence of such Market Disruption Event on any day that, but for the occurrence of a Market Disruption Event, would have been a Valuation Date, as the case may be.

2. Consequences of a Market Disruption Event

Upon a Market Disruption Event occurring or continuing on any Valuation Date (or, if different, the day on which prices for that Valuation Date would, in the ordinary course, be published by the Price Source), the Calculation Agent may, in its sole and absolute discretion, take the action described in (a), (b) or (c) below which it deems appropriate:

- (a) the Calculation Agent shall determine if such event has a material effect on the Notes and, if it makes such determination it shall calculate the relevant Interest Amount and/or Redemption Amount and/or make any other relevant calculation using, in lieu of a published price for that Commodity, the price for that Commodity as determined by the Calculation Agent using the Commodity Fallback Value; or
- (b) the Calculation Agent may substitute the relevant Commodity or Commodity Reference Price with a Commodity or Commodity Reference Price, as the case may be, selected by it in accordance with the criteria set out below (each, a “**Substitute Commodity**” or “**Substitute Commodity Reference Price**”), as the case may be, for each Commodity, or Commodity Reference Price, as the case may be (each, an “**Affected Commodity**”, or “**Affected Commodity Reference Price**”, as the case may be) which is affected by the Market Disruption Event and the Substitute Commodity or Substitute Commodity Reference Price, as the case may be, will be deemed to be a “**Commodity**” or the “**Commodity Reference Price**”, as the case may be, for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to the Strike Price, Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of these Terms and Conditions and/or the applicable Pricing Supplement as the Calculation Agent in its sole and absolute discretion determines appropriate to preserve the economic effect of the Notes, provided that in the event that any amount payable under the Notes was to be determined by reference to the initial price of the Commodity or the Commodity Reference Price, as the case may be, the initial price of each Substitute Commodity or Substitute Commodity Reference Price, as the case may be, will be determined by the Calculation Agent in its sole and absolute discretion.

In order to be selected as a Substitute Commodity, the Substitute Commodity shall be valued on the basis of a futures contract on similar terms to, with a delivery date corresponding with and relating to the same Commodity as the Affected Commodity.

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Affected Commodity Reference Price. Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the “**Substitution Date**”) in its sole and absolute

discretion which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Noteholders as soon as practicable after the Substitution Date in accordance with Condition 16 (Notices) of the General Conditions; or

- (c) the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by and on a date determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders.

The Calculation Agent shall notify the Issuer as soon as practicable of any determination made by it pursuant to this Condition 2 (Consequences of a Market Disruption) and the Issuer shall promptly notify the Noteholders in accordance with Condition 16 (Notices) of the General Conditions of such determination and (if applicable pursuant to (c) above) of the date for redemption and redemption amount payable in respect of the Notes.

3. **Correction of Commodity Reference Price**

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Notes calculated by reference to a Commodity Reference Price, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Notes calculated by reference to a Commodity Reference Price will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. **Consequences of an Additional Disruption Event**

If the Calculation Agent determines that an Additional Disruption Event has occurred it shall notify the Issuer thereof as soon as reasonably practicable thereof and the Issuer may redeem the Notes on a date determined by it by giving notice to the Noteholders in accordance with Condition 16 (Notices) of the General Conditions of the Notes. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him, which amount shall be the fair market value of a Note taking into account the Additional Disruption Event, as the case may be, less such Note's pro rata share of the cost to the Issuer and/or its Affiliates of unwinding any related underlying hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion.

5. **Definitions**

"Additional Disruption Event" means each of Change in Law and Hedging Disruption.

"Affiliate" means in relation to any entity (the **"First Entity"**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **"control"** means ownership of a majority of the voting power of an entity.

"Basket Component" means any Commodity comprised in a Basket of Commodities; **"Basket of Commodities"** means a basket comprising two or more Commodities;

"Change in Law" means that, on or after the Trade Date (as specified in the applicable Pricing Supplement) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes (including without limitation holding a Commodity itself); or

- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position or complying with any solvency, regulatory or capital requirements) in performing its obligations under the Notes or in holding, acquiring or disposing of any relevant hedge positions of the Notes (including without limitation holding a Commodity itself).

“**Commodity**” means, subject to adjustment in accordance with these Additional Terms and Conditions, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Pricing Supplement and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of these Additional Terms and Conditions and the applicable Pricing Supplement;

“**Commodity Business Day**” means:

- (a) in respect of a Commodity:
- (i) where the Commodity Reference Price for the relevant Commodity is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or
 - (ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published), a price for the relevant Commodity; or
- (b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all the Basket Components is scheduled to be published or announced in accordance with (i) and (ii) above;

“**Commodity Disrupted Day**” means any day on which a Market Disruption Event has occurred;

“**Commodity Fallback Value**” means:

- (a) in respect of any Commodity, the arithmetic mean of the quotations provided to the Calculation Agent by each Reference Dealer as its Commodity Reference Price for the relevant Valuation Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or
- (b) in respect of a Basket of Commodities, the price for such Basket of Commodities, as the case may be, in respect of the relevant Valuation Date determined by the Calculation Agent using the current applicable method for determining the value of the Basket of Commodities, as the case may be using the price or level for each Basket Component, as the case may be, determined as follows:
- (i) in respect of each Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Basket Component, as the case may be, on such Valuation Date; and
 - (ii) in respect of each Basket Component, as the case may be, which is affected by the Market Disruption Event (each an “**Affected Item**”), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Valuation Date that is not a Commodity Disrupted Day, unless each of the number of consecutive Valuation Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Commodity Disrupted Day. In that case, (i) the last such consecutive Valuation Date shall be deemed to be

the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item based upon the price at which the Issuer or an Affiliate of the Issuer is able to sell or otherwise realise any hedge positions in respect of the Notes during the period of five Commodity Business Days following the last such consecutive Valuation Date or if the Issuer and its Affiliates have no such hedge positions the price or level of such Affected Item shall be the good faith estimate of the Calculation Agent;

“**Commodity Reference Price**” means in respect of any Commodity, the Reference Level, Initial Reference Level and/or Final Reference Level, as specified in the applicable Pricing Supplement;

“**Delivery Date**” means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if a date is, or a month and year are, specified in the applicable Pricing Supplement, that date or that month and year; or
- (b) if a Nearby Month is specified in the applicable Pricing Supplement, the month of expiration of the relevant Futures Contract;

“**Disappearance of 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 Commodity; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity;

“**Exchange**” means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Pricing Supplement;

“**Futures Contract**” means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

“**Hedging Disruption**” means that the Issuer, and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the commodity price risk or any other relevant price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

“**Limit Price Event**” means that the settlement price of any Commodity has increased or decreased from the previous day’s published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Commodity;

“**Material Change in Content**” means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract;

“**Material Change in Formula**” means the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price used to calculate the Commodity Reference Price;

“**Nearby Month**”, when preceded by a numerical adjective, means, in respect of a Delivery Date and a Valuation Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) “**First Nearby Month**” means the month of expiration of the first Futures Contract to expire following that Valuation Date; (B) “**Second Nearby Month**” means the month of expiration of the second Futures Contract to expire following that Valuation Date; and (C) “**Sixth Nearby Month**” means the month of expiration of the sixth Futures Contract to expire following that Valuation Date;

“Price Source” means with respect to the Commodity, the Reference Source specified in the relevant Pricing Supplement;

“Price Source Disruption” means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (B) the temporary or permanent discontinuance or unavailability of the Price Source;

“Reference Dealer” means, four leading dealers in the relevant Commodities market selected by the Calculation Agent;

“Scheduled Valuation Date” means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Valuation Date;

“Specified Maximum Days of Disruption” means five (5) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Pricing Supplement;

“Specified Price” means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Pricing Supplement (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the applicable Pricing Supplement on the Valuation Date;

“Tax Disruption” means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Specified Price on the day that would otherwise be a Valuation Date from what it would have been without that imposition, change or removal;

“Trading Disruption” means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the applicable Pricing Supplement. For these purposes:

- (a) a suspension of the trading in the Futures Contract or Commodity, as the case may be, on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract or Commodity, as the case may be, is suspended for the entire Valuation Date; or
 - (ii) all trading in the Futures Contract or Commodity, as the case may be, is suspended subsequent to the opening of trading on the Valuation Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Commodity, as the case may be, on such Valuation Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the relevant Futures Contract or Commodity, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or Commodity, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract or Commodity, as the case may be, on such day is at the upper or lower limit of that range; and

“Valuation Date” means each date specified in the Pricing Supplement as being the Initial Valuation Date, an Interest Observation Date, an Observation Date or the Final Valuation Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a Commodity Disrupted Day in which case the relevant Valuation Date shall be the first succeeding Commodity Business Day that is not a

Commodity Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date, as the case may be, is a Commodity Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Valuation Date notwithstanding the fact that such day is a Commodity Disrupted Day, and (B) the Calculation Agent shall take action in accordance with the provisions of Condition 2 (Consequences of a Market Disruption Event and Disruption Fallbacks) of these Additional Terms and Conditions.

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

If Additional Terms for Fund Linked Notes is specified as applicable in the relevant Pricing Supplement in respect of a Series of Notes, then such Series of Notes may be Cash Settled Notes or Physically Settled Notes.

1. **Extraordinary Fund Events**

Subject to the provisions of Condition 2 (Determination of Extraordinary Fund Events) of these Additional Terms and Conditions, “**Extraordinary Fund Event**” means the occurrence or continuance at any time on or after the Trade Date of any of the following events:

Global Events:

- (a) the Fund or any Fund Service Provider (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable) (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or
- (b) the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

- (a) there exists any litigation against the Fund or a Fund Service Provider which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares; or
- (b) (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity; or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities, if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares;

Fund Service Provider/Key Person Events:

- (a) (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a competent successor as determined by the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time

(in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares; or

- (b) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

Modification Events:

- (a) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;
- (b) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;
- (c) a material modification, or any announcement regarding a potential future material modification, of the Fund (including but not limited to a material modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);
- (d) the creation by the Fund of any illiquid share class or unit howsoever described;
- (e) the currency denomination of the Fund Shares is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Trade Date;
- (f) if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or
- (g) following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Notes;

NAV per Fund Share/AUM Level Events:

- (a) a material modification of the method of calculating the NAV per Fund Share;
- (b) any change in the periodicity of the calculation or the publication of the NAV per Fund Share;
- (c) any suspension of the calculation or publication of the NAV per Fund Share; (d) the occurrence of any event affecting a Fund Share that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;
- (e) any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

- (f) any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- (g) the assets under management of the Fund falls below the AUM Level;
- (h) (i) the Calculation Agent determines, at any time, that the NAV per Fund Share is inaccurate, or (ii) the reported net asset value of the Fund Shares misrepresents the net asset value of the Fund Shares;
- (i) a NAV Trigger Event occurs; or
- (j) (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not consider the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share;

Reporting Events:

- (a) any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Issuer, the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Issuer, Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share; or
- (b) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;

Tax/Law/Accounting/Regulatory Events:

- (a) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Notes (a "Tax Event") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or
- (b) (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider

or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Notes and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Shares, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

- (a) in connection with any hedging activities in relation to the Notes, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a “**Relevant Event**”) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in it sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;
- (b) in connection with the hedging activities in relation to the Notes, if the cost to the Hedge Provider in relation to the Notes and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees (or the combined effect thereof if occurring more than once)) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Notes and the related hedging arrangements;
- (c) in connection with the hedging activities in relation to the Notes, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re- establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer’s obligations under the Notes or (ii) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Fund on any investor’s ability to redeem a Fund Share, in whole or in part, or any existing or new investor’s ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share; or
- (d) at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Notes;

Dealing Events:

- (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii)

the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the sole and absolute determination of the Calculation Agent have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, or (iv) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

Miscellaneous Events:

- (a) in the case of Notes linked to a Fund Basket, a Basket Trigger Event occurs;
- (b) if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds; or
- (c) any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider.

Non-Payment:

the Hedge Provider has not received payment of any amount due in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents.

References solely in this Condition 2 (Determination of Extraordinary Fund Events) of these Additional Terms and Conditions to:

- (i) “**Fund**” shall include the Fund and any funds in which it invests any of its investible assets from time to time; and
- (ii) “**Fund Shares**” shall include the Fund Shares and the shares or units in any Fund (as defined in paragraph (i) above).

2. Determination of Extraordinary Fund Events

The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered, in its sole and absolute discretion. In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

3. Consequences of an Extraordinary Fund Event or an Additional Disruption Event

- 3.1 The Calculation Agent shall notify the Issuer as soon as practicable of any determination made by it pursuant to Condition 2 (Determination of Extraordinary Fund Events) above (the “**Extraordinary Fund Event Notice**”) and the Issuer shall promptly notify the Noteholders in accordance with Condition 16 (Notices) of the General Conditions of such determination (the “**Extraordinary Fund Event Notification**”). Such Extraordinary Fund Event Notification shall inform Noteholders of the action the Issuer has determined to take pursuant to 3.2 below, and (if applicable pursuant to 3.2(c) below) of the date for redemption and redemption amount payable in respect of the Notes.

Neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Noteholder or any other person in connection with the Notes as a result of any delay, howsoever arising. If the Calculation Agent sends an Extraordinary

Fund Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Notes until the Issuer has determined the action it will take under Condition 3.2 of these Additional Terms and Conditions.

3.2 Following the occurrence of an Extraordinary Fund Event, the Issuer, in its sole and absolute discretion, may take the action described below in (a), (b) or (c):

(a) *Adjustment*

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be “**Adjustment**”, then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment, if any, to be made to the Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of the Terms and Conditions and/or the applicable Pricing Supplement to account for the of the Extraordinary Fund Event and determine the effective date of such adjustment.

(b) *Substitution*

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be “**Substitution**”, the Calculation Agent shall:

- (i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable following the Extraordinary Fund Event;
- (ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the sole and absolute determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent; and
- (iii) following any substitution in accordance with sub-paragraph (ii) above, the Calculation Agent may make such determinations and/or adjustments to the Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of the Terms and Conditions and/or the applicable Pricing Supplement as it determines to be appropriate to take account of such Substitution.

(c) *Redemption*

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be “**Redemption**”, the Issuer Shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note taking into account the relevant Extraordinary Fund Event, less such Note’s pro rata the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

(d) *General*

In determining to take a particular action as a result of an Extraordinary Fund Event, the Issuer and the Calculation Agent are under no duty to consider the interests of Noteholders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of interest), underperformance or opportunity cost suffered or incurred by Noteholders or any other person in connection with the Notes as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Notes.

4. Definitions

“**Affiliate**” means in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “**control**” means ownership of a majority of the voting power of an entity;

“**AUM Level**” has the meaning given to it in the applicable Pricing Supplement, or if not so specified, with respect to (i) a Mutual Fund, EUR 50,000,000, or (ii) a Hedge Fund, EUR 50,000,000, or the equivalent in any other currency;

“**Basket Component**” means any Fund comprised in a Fund Basket;

“**Basket Trigger Event**” means that an Extraordinary Fund Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that an Extraordinary Fund Event has occurred in respect of more than one Fund in the Fund Basket equal to or greater than the Basket Trigger Level;

“**Basket Trigger Level**” has the meaning given to it in the applicable Pricing Supplement or if not so specified, 50 per cent;

“**Cash Settled Notes**” means Notes where Cash Settlement is specified as being applicable in the relevant Pricing Supplement;

“**Extraordinary Fund Event Effective Date**” means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent in its sole and absolute discretion;

“**Fund**” means each Mutual Fund, Hedge Fund or Private Equity Fund;

“**Fund Basket**” means where the Fund Linked Notes are linked to the performance of Fund Shares of more than one Fund, a basket comprising such Fund Shares;

“**Fund Business Day**” means either (i) with respect to single Fund, Fund Business Day (Single Fund Share Basis), or (ii) in respect of a Fund Basket, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Pricing Supplement, provided that, if no such specification is made in the applicable Pricing Supplement, Fund Business Day (Per Fund Share Basis) shall apply;

“**Fund Business Day (All Fund Shares Basis)**” means, with respect to a Fund Basket, a date (i) that is a Fund Valuation Date for all Fund Shares comprised in the Fund Basket and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for each such Fund Share executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date;

“**Fund Business Day (Per Fund Share Basis)**” means, with respect to a Fund Share, a date (i) that is a Fund Valuation Date in respect of such Fund Share and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date;

“**Fund Business Day (Single Fund Share Basis)**” means with respect to a Fund Share, a date (i) that is a Fund Valuation Date and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date;

“**Fund Documents**” means with respect to any Fund Share, the offering document of the relevant Fund in effect on the Trade Date specifying, among other matters, the terms and conditions relating to such Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Document;

“Fund Service Provider” means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Pricing Supplement;

“Fund Share(s)” means an ownership interest issued to or held by an investor in a Fund;

“Fund Valuation Date” means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or, but for the occurrence of an Extraordinary Fund Event, would have been scheduled to determine the NAV per Fund Share;

“Hedge Fund” means the hedge fund(s) specified as such in the applicable Pricing Supplement;

“Hedge Provider” means the party (being the Issuer, the Calculation Agent or an Affiliate or any third party) from time to time who hedges the Issuer’s obligations in respect of the Notes or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or pay an amount linked to the performance of, such number of Fund Shares as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Notes;

“Hypothetical Investor” means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation);

“Merger Event” means, in respect of any relevant Shares and Entity (each, as defined below), any

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,
- (b) (i) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (ii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of an Entity that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Extraordinary Fund Event Effective Date, as determined by the Calculation Agent, is on or before: (a) in the case of Cash Settled Notes, the Final Valuation Date or (b) in the case of Physically Settled Notes, the relevant Maturity Date.

For the purposes of this definition **“Merger Event”** only, **“Shares”** shall mean the applicable Fund Shares or the shares of any applicable Fund Service Provider, as the context may require, and **“Entity”** shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require;

“Mutual Fund” means the mutual fund(s) specified as such in the applicable Pricing Supplement;

“NAV per Fund Share” means, with respect to the relevant Fund Shares and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date, as reported by the Fund

Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date;

“**NAV Trigger Event**” means, in respect of the Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period, or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets;

“**NAV Trigger Percentage**” means the percentage specified in the applicable Pricing Supplement or, if not so specified, with respect to (i) a Mutual Fund 50 per cent., or (ii) a Hedge Fund 50 per cent;

“**NAV Trigger Period**” means the period from and including the Initial Valuation Date to and including the Final Valuation Date;

“**Number of NAV Publication Days**” means the number of calendar days specified in the applicable Pricing Supplement or if not so specified, with respect to (i) a Mutual Fund, 5 calendar days, or (ii) a Hedge Fund, 10 calendar days; “**Physical Settlement Amount**” in relation to Physically Settled Notes, has the meaning given in the relevant Pricing Supplement;

“**Physically Settled Notes**” means Notes where Physical Settlement is specified as being applicable in the relevant Pricing Supplement;

“**Private Equity Fund**” means the private equity fund(s) specified as such in the applicable Pricing Supplement;

“**Tender Offer**” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the Fund or Fund Service Provider, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

“**Trade Date**” has the meaning given to it in the applicable Pricing Supplement; and

“**Valuation Date**” means a Fund Valuation Date, Initial Valuation Date, Final Valuation Date, Interest Observation Date and/or Observation Date, as the case may be, specified in the applicable Pricing Supplement or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.”

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

If Additional Terms for Index Linked Notes is specified as applicable in the relevant Pricing Supplement in respect of a Series of Notes, then such Series of Notes shall settle by Cash Settlement.

1. **Market Disruption**

“**Market Disruption Event**” means, with respect to an 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 such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 (Notices) of the General Conditions of the Notes, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been an Averaging Date or a Valuation Date, as the case may be.

2. **Adjustments to an Index**

2.1 ***Successor Index Sponsor Calculates and Reports an Index***

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the “**Successor Index Sponsor**”) acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the “**Successor Index**”) will be deemed to be the Index.

2.2 ***Modification and Cessation of Calculation of an Index***

If the Calculation Agent determines that (i) on or prior to the Averaging Date or the Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an “**Index Modification**”), or permanently cancels a relevant Index and no Successor Index exists (an “**Index Cancellation**”), or (ii) on the relevant Averaging Date or Valuation Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an “**Index Disruption**” and, together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then, on giving notice to Noteholders in accordance with Condition 16 (Notices), the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by and on a date determined by the Calculation Agent in its sole and absolute discretion.

2.3 ***Notice***

The Calculation Agent shall notify the Issuer as soon as practicable of any determination made by it pursuant to paragraph 2.2 above.

3. **Correction of Index**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the level of an Index, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the

level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. **Additional Disruption Events and Optional Additional Disruption Events**

4.1 If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event which is specified as applicable in the relevant Pricing Supplement has occurred, the Calculation Agent shall determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Barrier, Interest Threshold, Redemption Threshold, Multiplier and/or any of the other terms of the Terms and Conditions and/or the applicable Pricing Supplement to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment.

4.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with paragraph 4.1 above is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 16 (Notices) of the General Conditions stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, giving details thereof and of the adjustment(s) determined by the Calculation Agent in relation thereto.

4.3 If the Calculation Agent determines that there is no appropriate adjustment that it can make to account for an Additional Disruption Event and/or Optional Additional Disruption Event, then the Calculation Agent shall notify the Issuer as soon as practicable and, on giving notice to Noteholders in accordance with Condition 16 (Notices), the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by and on a date determined by the Calculation Agent in its sole and absolute discretion.

5. **Definitions**

“**Additional Disruption Event**” means each of Change in Law and Hedging Disruption.

“**Affiliate**” means in relation to any entity (the “**First Entity**”), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes “**control**” means ownership of a majority of the voting power of an entity.

“**Averaging Date**” means each date specified as an Averaging Date in the applicable Pricing Supplement or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) if “**Omission**” is specified as applying in the applicable Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant value, level or price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of “**Valuation Date**” will apply for purposes of determining the relevant level, price, value or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if “**Postponement**” is specified as applying in the applicable Pricing Supplement, then the provisions of the definition of “**Valuation Date**” will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if “**Modified Postponement**” is specified as applying in the applicable Pricing Supplement then:

- (i) where the Notes are linked to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant amount, level, value or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of “**Valuation Date**” below;
- (ii) where the Notes are linked to a Basket of Indices, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the “**Scheduled Averaging Date**”) and the Averaging Date for each Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for a number of consecutive Scheduled Trading days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of “**Valuation Date**” below; and
- (iii) for the purposes of these Additional Terms and Conditions “**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

“**Basket of Indices**” means a basket composed of each Index specified in the applicable Pricing Supplement.

“**Change in Law**” means that, on or after the Trade Date (as specified in the applicable Pricing Supplement) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to an Index; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, due to any increase in tax, liability, decrease in tax benefit or other adverse effect on its tax position or complying with any solvency, regulatory or capital requirements) in maintaining the Notes or in holding, acquiring or disposing of any relevant hedge position relating to an Index.

“**Clearance System**” means the principal domestic clearance system customarily used for settling trades in the relevant securities. “**Clearance System Days**” means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

“**Closing Level**” means, in respect of an Index the official closing level of such Index on the relevant Exchange.

“Disrupted Day” means, in respect of an Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during their regular trading session or (ii) a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange” means, in respect of an Index, each exchange or quotation system specified as such for such Index in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Pricing Supplement, provided that if no such specification is made in the applicable Pricing Supplement, Exchange Business Day (All Indices Basis) shall apply.

“Exchange Business Day (All Indices Basis)” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Business Day (Per Index Basis)” means any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

“Exchange Business Day (Single Index Basis)” means, in respect of an Index, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means, in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

“Hedging Disruption” means that the Issuer, and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer or issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or futures or option contract(s) or any relevant hedge positions relating to an Index.

“Hedging Shares” means the number of securities comprised in an Index that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

“Increased Cost of Hedging” means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax,

duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

“Increased Cost of Stock Borrow” means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security comprised in an Index that is greater than the Initial Stock Loan Rate.

“Index” and **“Indices”** mean, subject to adjustment in accordance with these Additional Terms and Conditions, the index or indices specified in the applicable Pricing Supplement and related expressions shall be construed accordingly.

“Index Correction Period” means (i) the period specified in the applicable Pricing Supplement, or (ii) if none is so specified, one Settlement Cycle.

“Index Sponsor” means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Pricing Supplement.

“Initial Stock Loan Rate” means, in respect of a security comprised in an Index, the initial stock loan rate specified in relation to such security in the applicable Pricing Supplement.

“Intraday Level” means, in respect of an Index and any time on a Scheduled Trading Day, the level of such Index at such time on such day as determined by the Calculation Agent, subject as provided in these Additional Terms and Conditions.

“Loss of Stock Borrow” means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities comprised in an Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“Maximum Stock Loan Rate” means, in respect of a security comprised in an Index, the Maximum Stock Loan Rate specified in the applicable Pricing Supplement.

“Observation Date” means each date specified as an Observation Date or an Interest Observation Date in the applicable Pricing Supplement, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to **“Omission”**, **“Postponement”** or **“Modified Postponement”**, as the case may be, contained in the definition of **“Averaging Date”** shall apply mutatis mutandis as if references in such provisions to **“Averaging Date”** were to **“Observation Date”**.

“Observation Period” means the period specified as the Observation Period in the applicable Pricing Supplement. **“Optional Additional Disruption Event”** means any of Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Pricing Supplement.

“Opening Level” means, in relation to an Index, the official opening level of such Index on the relevant Exchange.

“Related Exchange” means, in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or each exchange or quotation system specified as such for such Index in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where **“All Exchanges”** is specified as the Related Exchange

in the applicable Pricing Supplement, “**Related Exchange**” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

“**Scheduled Closing Time**” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in “**Valuation Time**” below.

“**Scheduled Opening Time**” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday opening time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to any pre-opening or any other trading outside of the regular trading session hours subject as provided in “**Valuation Time**” below.

“**Scheduled Trading Day**” means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Pricing Supplement, provided that if no such specification is made in the applicable Pricing Supplement, Scheduled Trading Day (All Indices Basis) shall apply.

“**Scheduled Trading Day (All Indices Basis)**” means, in respect of an Index, any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading during their respective regular trading session(s).

“**Scheduled Trading Day (Per Index Basis)**” means, in respect of an Index, any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading session(s).

“**Scheduled Trading Day (Single Index Basis)**” means, in respect of an Index, any day on which the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s).

“**Scheduled Valuation Date**” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

“**Screen Page**” means the page specified in the applicable Pricing Supplement, or any successor page or service thereto.

“**Settlement Cycle**” means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

“**Settlement Price**” means, unless otherwise specified in the applicable Pricing Supplement, and subject as referred to in “**Averaging Date**”, “**Observation Date**” or “**Valuation Date**”, as the case may be, in respect of an Index, an amount equal to the Opening Level, Intraday Level or Closing Level as specified in the applicable Pricing Supplement at the applicable Valuation Time on (A) if Averaging is not specified in the applicable Pricing Supplement, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Pricing Supplement, an Averaging Date.

“**Settlement Price Date**” means an Observation Date or the Valuation Date as the case may be.

“**Specified Maximum Days of Disruption**” means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Pricing Supplement.

“**Trading Disruption**” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange(s) or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

“**Valuation Date**” means the Initial Valuation Date, Final Valuation Date, Interest Observation Date and/or Observation Date, as the case may be, specified in the applicable Pricing Supplement or, if such

day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Notes relating to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level, price, value or amount by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
- (b) in the case of Notes relating to a Basket of Indices, the Valuation Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, affected (each an “**Affected Item**”) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level, price, value or amount using, in relation to the Affected Item, the level or value as applicable, determined using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

“**Valuation Time**” means the valuation time on each of the Initial Valuation Date, Final Valuation Date, Averaging Date, Interest Observation Date and/or Observation Date, as the case may be, as specified in the applicable Pricing Supplement, or if no Valuation Time is specified:

- (a) for the purposes of determining the Opening Level, the Scheduled Opening Time on the relevant Exchange on the relevant date in relation to each Index to be valued;
- (b) for the purposes of determining the Closing Level, the Schedule Closing Time on the relevant Exchange on the relevant date in relation to each Index to be valued provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time, as the case may be, shall be such actual closing time; or
- (c) in all other circumstances, the time at which the relevant Settlement Price is determined.

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

The terms and conditions applicable to Credit Linked Notes shall comprise the General Conditions and the Additional Terms and Conditions set out below (the “**Credit Linked Conditions**”), in each case subject to completion in the applicable Pricing Supplement. In the event of any inconsistency between the General Conditions and the Credit Linked Conditions, the Credit Linked Conditions shall prevail.

1. **General**

1.1 ***Credit Terms:***

The Pricing Supplement shall specify:

- (a) the type of Credit Linked Notes, being Single Reference Entity CLNs, Nth-to-Default CLNs or Basket CLNs;
- (b) the Settlement Method (if not Auction Settlement) and, where Auction Settlement applies, the applicable Fallback Settlement Method;
- (c) the Reference Entity or Reference Entities in respect of which a Credit Event may occur and (if applicable) the Transaction Type applicable to each Reference Entity;
- (d) the Reference Obligation(s) (if any) in respect of each Reference Entity;
- (e) the Trade Date and the Scheduled Maturity Date; and
- (f) the Reference Entity Notional Amount in respect of each Reference Entity.

1.2 ***Physical Settlement Matrix:***

Where a Transaction Type is specified in the Pricing Supplement in respect of any Reference Entity, then the provisions of these Credit Linked Conditions shall apply with respect to such Reference Entity in accordance with the Physical Settlement Matrix as it applies to such Transaction Type, as though such Physical Settlement Matrix were set out in full in the Pricing Supplement and as though any elections or terms applying to such Transaction Type were specified as being applicable in the Pricing Supplement (with any such changes as the Calculation Agent deems necessary to take into account such provisions applying to Credit Linked Notes rather than a credit derivative transaction). In the event of any inconsistency between the relevant terms of the Physical Settlement Matrix and any election made in the Pricing Supplement, the Pricing Supplement shall prevail.

1.3 ***Additional Provisions:***

If, in accordance with the specified Transaction Type or otherwise, any Additional Provisions are applicable, these Credit Linked Conditions shall take effect subject to the provisions thereof (with any such changes as the Calculation Agent deems necessary to take into account such provisions applying to Credit Linked Notes rather than a credit derivative transaction).

1.4 ***Basket CLNs:***

If the Credit Linked Notes are Basket CLNs, then the provisions of these Credit Linked Conditions relating to redemption of Credit Linked Notes following the occurrence of an Event Determination Date, extension of maturity of Credit Linked Notes on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Scheduled Maturity Date shall apply separately with respect to each Reference Entity and a principal amount of each Credit Linked Note corresponding to the Reference Entity Notional Amount divided by the number of Credit Linked Notes then in issue. The remaining provisions of these Credit Linked Conditions shall be construed accordingly.

2. **Redemption**

2.1 ***Redemption absent Occurrence of Event Determination Date:***

The Issuer will redeem each Credit Linked Note on the related CLN Maturity Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the outstanding principal amount of such Note or at such other Final Redemption Amount as is specified in the Pricing Supplement (or, in the case of Basket CLNs, the relevant portion thereof) (together with interest, if any, payable thereon) unless the Credit Linked Notes have been previously redeemed or purchased and cancelled in full (including pursuant to Credit Linked Conditions 2.2, 2.3 or 2.4).

2.2 ***Redemption following Occurrence of Event Determination Date:***

Subject to the below, upon the occurrence of an Event Determination Date, each Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof) will be subject to redemption:

- (a) if the applicable Settlement Method is Auction Settlement, by payment of its pro rata share (such amount to be apportioned pro rata amongst the outstanding (and in the case of Partly Paid Notes, paid up) nominal amount of each Credit Linked Note corresponding to the Calculation Amount) of the Auction Settlement Amount on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the Issuer shall perform its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method. If an Event Determination Date occurs with respect to a Reference Entity following the occurrence of a Fallback Settlement Event with respect to a prior Event Determination Date in relation to such Reference Entity and no Fallback Settlement Event occurs with respect to such subsequent Event Determination Date, the Issuer shall, if it so elects on or prior to a related Valuation Date or Delivery Date, redeem the Credit Linked Notes pursuant to the occurrence of the subsequent Event Determination Date in accordance with this Credit Linked Condition 2.2(a) by Auction Settlement;
- (b) if the applicable Settlement Method is Physical Settlement, in accordance with Credit Linked Condition 4 (Physical Settlement); and
- (c) if the applicable Settlement Method is Cash Settlement, by payment of its pro rata share (such amount to be apportioned pro rata amongst the outstanding (and in the case of Partly Paid Notes, paid up) nominal amount of each Credit Linked Note corresponding to the Calculation Amount) of the Cash Settlement Amount on the Cash Settlement Date.

Where the Notes are Nth-to-Default CLNs, an Event Determination Date shall not result in the redemption of the Notes pursuant to this Condition 2.2 unless and until an Event Determination Date has occurred with respect to the Nth Reference Entity. Where the Notes are Nth-to-Default CLNs and an Event Determination Date occurs with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Event Determination Dates occurred.

Notwithstanding the above, 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, a DC No Credit Event Announcement occurs with respect to that event prior to the DC Resolution Reversal Cut-off Date.

2.3 ***Redemption following a Merger Event:***

If this Credit Linked Condition 2.3 is specified as applicable in the applicable Pricing Supplement, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with Condition 16 and redeem all but not some only of the Credit Linked Notes at the CLN Early Redemption Amount (as determined by the Calculation Agent in its sole and absolute discretion) on the Merger Event Redemption Date.

2.4 ***Additional Credit Linked Note Disruption Events:***

If the Calculation Agent determines that an Additional Credit Linked Note Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with General

Condition 16. If the Notes are so redeemed, the Issuer will pay an amount to each Noteholder in respect of each Note equal to the CLN Early Redemption Amount (as determined by the Calculation Agent in its sole and absolute discretion). Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 16.

2.5 ***Suspension of Obligations:***

If there is a DC Credit Event Question in relation to a Reference Entity, then unless the Issuer otherwise elects by notice to the Calculation Agent and the Noteholders from the date of such DC Credit Event Question (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available or whether a Credit Event has occurred), any obligation of the Issuer to redeem any Credit Linked Note (including pursuant to Credit Linked Condition 2.2), and any related timing requirements, or to pay any amount of interest which would otherwise be due thereon shall, (or, in each case in the case of Basket CLNs, the relevant portion thereof relating to the relevant Reference Entity), be and remain suspended (without interest accruing on any such suspended sum) until the date of the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal.

During such suspension period, the Issuer shall not be obliged to, nor entitled to, take any action in connection with the settlement of the Credit Linked Notes, (or, in the case of Basket CLNs, the relevant portion thereof relating to the relevant Reference Entity). Once the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal has occurred), such suspension shall terminate and any obligations so suspended shall resume on the CLN Business Day following such public announcement by ISDA, with the Issuer and the Calculation Agent (as applicable) having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject to Credit Linked Condition 3.1, become due on a date selected by the Issuer, in its sole discretion, falling not later than fifteen Business Days following such public announcement by ISDA.

For the avoidance of doubt, no interest shall accrue on any payment of interest or principal which is deferred in accordance with this Credit Linked Condition 2.5.

2.6 ***Accrued Interest on Deliverable Obligations, Valuation Obligations:*** With respect to any Credit Linked Notes for which:

- (a) **“Physical Settlement”** is specified to be the Settlement Method in the relevant Pricing Supplement (or for which Physical Settlement is applicable as the Fallback Settlement Method), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless **“Include Accrued Interest”** is specified in the relevant Pricing Supplement, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine in its sole discretion);
- (b) **“Cash Settlement”** is specified to be the Settlement Method in the relevant Pricing Supplement (or if Cash Settlement is applicable as the Fallback Settlement Method), and:
 - (i) **“Include Accrued Interest”** is specified in the relevant Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation (as applicable) shall include accrued but unpaid interest;
 - (ii) **“Exclude Accrued Interest”** is specified in the relevant Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation (as applicable) shall not include accrued but unpaid interest; or (iii) neither **“Include Accrued Interest”** nor **“Exclude Accrued Interest”** is specified in the relevant Pricing Supplement, the Calculation Agent shall determine in its sole discretion, based on the then current market practice in the market of the Reference Obligation or Valuation Obligation (as applicable) whether the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation (as applicable) shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

- (c) Credit Linked Condition 4.2 (Partial Cash Settlement Due to Impossibility or Illegality) is applicable, the Calculation Agent shall determine in its sole discretion, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

2.7 ***Miscellaneous provisions relating to Redemption:***

If the Credit Linked Notes are partially redeemed, the relevant Credit Linked Notes or, if the Credit Linked Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption. Upon such partial redemption, the outstanding principal amount of each Note shall be reduced for all purposes (including accrual of interest thereon) accordingly.

Redemption of any Credit Linked Note in accordance with Credit Linked Condition 2, together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the Issuer in relation thereto.

Any amount payable under Credit Linked Condition 2.2 shall be rounded downwards to the nearest Sub-unit of the relevant currency.

3. **Interest**

3.1 ***Cessation of Interest Accrual:***

Upon the occurrence of an Event Determination Date in respect of any Reference Entity, interest on such Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof) shall cease to accrue with effect from and including either:

- (a) the Interest Payment Date immediately preceding such Event Determination Date (or, in the case of an Event Determination Date occurring during the first Interest Period, the Interest Commencement Date); or
- (b) if so specified in the Pricing Supplement, such Event Determination Date.

3.2 ***Interest following Scheduled Maturity:***

Subject to Credit Linked Condition 3.1, if 'Continuation of Interest Accrual' is specified as applicable in the Pricing Supplement and an Extension Notice has been given, each Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof) which is outstanding following the Scheduled Maturity Date shall continue to bear interest from (and including) the Scheduled Maturity Date to (but excluding) the related CLN Maturity Date at a rate of interest equal to either:

- (a) the rate that the Guarantor would pay to an independent customer in respect of overnight deposits in the currency of the Credit Linked Notes; or
- (b) such other rate as shall be specified for such purpose in the Pricing Supplement.

3.3 ***Interest at Redemption:***

If the Credit Linked Notes are redeemed pursuant to the General Conditions or these Credit Linked Conditions, the Scheduled Maturity Date, the CLN Maturity Date (if not the Scheduled Maturity Date), the last Auction Settlement Date, the last Cash Settlement Date or the last Delivery Date, as the case may be, shall be an Interest Payment Date in respect of each Credit Linked Note and the Issuer shall pay any interest that has accrued but which has not been previously paid in respect of each Credit Linked Note on such Interest Payment Date

4. **Physical Settlement**

4.1 ***Delivery and payment:***

If Physical Settlement applies to any Credit Linked Note, then following the occurrence of an Event Determination Date the Issuer shall, on or prior to the related Physical Settlement Date and subject to Credit Linked Condition 4.2, 4.3 and 4.6, deliver to the Calculation Agent and Noteholders a Notice of

Physical Settlement on or prior to the NOPS Cut-off Date, and, on or prior to the related Physical Settlement Date, redeem such Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof), respectively, by:

- (a) Delivering a pro rata share (the “**Entitlement**”) of the Deliverable Obligations specified in the related Notice of Physical Settlement or NOPS Amendment Notice (as applicable); and
- (b) paying such Note’s pro rata portion of the related Physical Settlement Adjustment Rounding Amount.

4.2 ***Partial Cash Settlement due to Impossibility or Illegality:***

(a) If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver or, due to an event beyond the control of the Issuer or any Noteholder, it is impossible or illegal for the relevant Noteholder to accept Delivery of any of the Deliverable Obligations (other than a Deliverable Obligation described in paragraph (d) of the definition of “**Deliverable Obligation**”) specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the related Physical Settlement Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain requisite consent with respect to Delivery of Loans), then on such date the Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery. If any Undeliverable Obligations are not Delivered to the relevant Noteholder on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to such Undeliverable Obligations and, accordingly, the Issuer shall pay the relevant Noteholders an amount equal to the Partial Cash Settlement Amount to be apportioned pro rata amongst the relevant Noteholders on the Partial Cash Settlement Date.

(b) Partial Cash Settlement of Consent Required Loans: If:

- (i) “Partial Cash Settlement of Consent Required Loans” is specified as applicable in the relevant Pricing Supplement;
- (ii) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Noteholders or their respective designees and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and
- (iii) (A) “Direct Loan Participation” is not specified as a Deliverable Obligation Characteristic in the relevant Pricing Supplement, or (B) “Direct Loan Participation” is specified as a Deliverable Obligation Characteristic in the relevant Pricing Supplement and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date, Cash Settlement pursuant to this Credit Linked Condition 4.2 (Partial Cash Settlement) shall be deemed to apply with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Consent Required Loans for which consents are not obtained or deemed given (the “**Undeliverable Loan Obligations**”).

(c) Partial Cash Settlement of Assignable Loans: If:

- (i) “Partial Cash Settlement of Assignable Loans” is specified as applicable in the relevant Pricing Supplement;
- (ii) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to Seller or its designee and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

- (iii) (A) “Direct Loan Participation” is not specified as a Deliverable Obligation Characteristic in the relevant Pricing Supplement, or (B) “Direct Loan Participation” is specified as a Deliverable Obligation Characteristic in the relevant Pricing Supplement and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,
- (d) Cash Settlement pursuant to this Credit Linked Condition 4.2 (Partial Cash Settlement) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Assignable Loans for which consents are not obtained or deemed given (the “**Unassignable Obligations**”).
- (e) Partial Cash Settlement of Participation: If:
 - (i) “Partial Cash Settlement of Participations” is specified as applicable in the relevant Pricing Supplement; and
 - (ii) the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,
- (f) Cash Settlement pursuant to this Credit Linked Condition 4.2 (Partial Cash Settlement) shall be deemed to apply with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the “**Undeliverable Participations**”).

4.3 **Non-Delivery of Deliverable Obligations:**

If the Issuer does not Deliver (including following the occurrence of a Hedge Disruption Event) any Deliverable Obligation specified in a Notice of Physical Settlement or NOPS Amendment Notice (as applicable) other than as a result of an event or circumstance contemplated in Credit Linked Condition 4.2 above (including following the occurrence of a Hedge Disruption Event), such failure shall not constitute an Event of Default for the purpose of the Notes and the Issuer may continue to attempt to Deliver the Deliverable Obligations that are Bonds or Loans until the Extended Physical Settlement Date. If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then Partial Cash Settlement shall apply with respect to such Deliverable Obligations and the Issuer shall pay to the Noteholders an amount equal to the Partial Cash Settlement amount to be apportioned pro rata amongst the Noteholders on the Partial Cash Settlement Date.

4.4 **Aggregation and Rounding:**

Where a Noteholder holds Credit Linked Notes in an aggregate nominal amount outstanding (or, in the case of Partly Paid Notes, a paid-up aggregate nominal amount outstanding) greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Linked Notes of such Noteholder shall be aggregated for the purposes of this Credit Linked Condition 4. If the nominal amount of the Deliverable Obligations to be Delivered in respect of each Credit Linked Note to be redeemed pursuant to this Credit Linked Condition 4.4 on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the nominal amount of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the Issuer or such other agent as may be appointed by the Issuer for such purpose and, if they are so sold, the Issuer shall make payment in respect of each Credit Linked Note in an amount equal to its pro rata share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

4.5 **Delivery and Fees:**

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Linked Condition 4 shall be made in such commercially reasonable manner as the Issuer shall, in its sole

discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of “**Deliver**”:

- (a) any recordation, processing or similar fee reasonably incurred by the Issuer and/or any of its Affiliates and payable to the agent under a Loan in connection with an assignment or novation (where Deliverable Obligations include Assignable Loans or Consent Required Loans) shall be payable by the relevant Noteholders, and if any Stamp Tax is payable in connection with the Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Noteholders; and
- (b) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Noteholders or the Issuer, as appropriate, determined by the Calculation Agent in accordance with then current market conventions. Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Noteholders have been paid to the satisfaction of the Issuer.

4.6 *Asset Transfer Notice:*

A Noteholder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Linked Condition 4.6 upon the occurrence of an Event Determination Date and delivery of a Notice of Physical Settlement unless it has presented or surrendered (as is appropriate) the relevant Credit Linked Note and delivered an Asset Transfer Notice in accordance with Credit Linked Condition 4.8 (Delivery) below. For so long as the Credit Linked Notes are held in any clearing system, any communication from such clearing system on behalf of the Noteholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as the Notes are represented by a Global Note, surrender of Credit Linked Notes for such purpose will be effected by presentation of the Global Note and its endorsement to note the principal amount of Credit Linked Notes to which the relevant Asset Transfer Notice relates.

4.7 *NOPS Amendment Notice:*

The Issuer may, from time to time, notify the Calculation Agent and Noteholders (each such notification, a “**NOPS Amendment Notice**”) that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will Deliver to Noteholders (each, a “**Replacement Deliverable Obligation**”) and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the “**Replaced Deliverable Obligation Outstanding Amount**”). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Calculation Agent and Noteholders prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Calculation Agent and Noteholders of the detailed description of the Asset Package, if any, that it intends to Deliver to Noteholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

4.8 **Delivery:**

(1) *Procedure*

In relation to Notes to which Physical Settlement applies, in order to obtain Delivery of the Entitlement in respect of any Note, the relevant Noteholder must:

- (X) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Fiscal Agent and any entity appointed by the Issuer to Deliver the Entitlement on its behalf (the “**Delivery Agent**”) not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice in compliance with the requirements of this Credit Linked Condition 4.8 (Delivery) and in a form acceptable to the Issuer; and
- (Y) if such Note is in definitive form, the relevant Noteholder must deliver to any Paying Agent, with a copy to the Fiscal Agent and the Delivery Agent (as defined above) not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice in compliance with the requirements of this Credit Linked Condition 4.8 (Delivery) and in a form acceptable to the Issuer.

For the purposes hereof, “**Cut-off Date**” means the date specified as such in the applicable Pricing Supplement or, if not so specified, the first Business Day immediately preceding the Settlement Date.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Fiscal Agent or any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, or (ii) if such Note is in definitive form, in writing.

If this Note is in definitive form, this Note must be delivered together with the duly completed Asset Transfer Notice. The Asset Transfer Notice shall:

- (i) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer or Delivery Agent may obtain details for the Delivery of the Entitlement;
- (ii) specify the series number of the Notes and the number of Notes which are the subject of such notice;
- (iii) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder’s account at the relevant clearing system to be debited with such Notes and irrevocably instruct and authorise the relevant clearing system to debit the relevant Noteholder’s account with such Notes on or before the Delivery Date;
- (iv) include an undertaking to pay all Expenses (as defined below) and, in the case of Notes represented by a Global Note, an authority to the relevant clearing system to debit a specified account of the Noteholder with the relevant clearing system in respect thereof and to pay such Expenses;
- (v) include such details as are required for delivery or Delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered or Delivered and specify the name and number of the Noteholder’s account to be credited with any cash payable by the Issuer;
- (vi) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(vii) authorise the production of such certification in any applicable administrative or legal proceedings.

(2) *Verification of the Noteholder*

In the case of Notes represented by a Global Note, upon receipt of an Asset Transfer Notice, the relevant clearing system shall verify that the person delivering the Asset Transfer Notice is the holder of the Notes described therein according to its records. Subject thereto, the relevant clearing system will confirm to the Fiscal Agent the series number and number of Notes the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Note. Upon receipt of such confirmation, the Fiscal Agent will inform the Issuer and any Delivery Agent thereof and the Issuer will countersign the Asset Transfer Notice as confirmation that the Fiscal Agent is authorised and instructed to endorse or procure the endorsement of the Global Note to note the cancellation of the principal amount of Credit Linked Notes to which the relevant Asset Transfer Notice relates. The relevant clearing system will on or before the Delivery Date debit the securities account of the relevant Noteholder with the relevant Notes.

(3) *Determinations and Delivery*

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made, in the case of Notes represented by a Global Note, by the relevant clearing system or, in the case of Notes in definitive form, by the relevant Paying Agent, or in each case in consultation with the Fiscal Agent, and shall be conclusive and binding on the Issuer, the Fiscal Agent, any Delivery Agent and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Fiscal Agent and any Delivery Agent immediately after being delivered or sent as provided in paragraph (1) above, shall be null and void. If such Asset Transfer Notice is subsequently corrected to the satisfaction of, in the case of Notes represented by a Global Note, the relevant clearing system, or, in the case of Notes in definitive form, by the relevant Paying Agent, or in each case in consultation with the Fiscal Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above. No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant clearing system or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice. The Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Settlement Date (such date, subject to adjustment in accordance with this Credit Linked Condition, the “**Delivery Date**”), provided that the Asset Transfer Notice is duly delivered as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Fiscal Agent and the Delivery Agent, on or prior to the Cut-Off Date, then the Entitlement will be Delivered as soon as practicable after the date fixed for redemption (in which case, such date of delivery shall be the Delivery Date) or (in the case of Credit Linked Notes) the Settlement Date at the risk of such Noteholder in the manner provided below. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the date fixed for redemption or the originally designated Settlement Date, as applicable and no liability in respect thereof shall attach to the Issuer.

The Issuer (or any Delivery Agent on its behalf) shall at the risk of the relevant Noteholder, Deliver the Deliverable Obligations comprising the Entitlement, in such commercially reasonable manner as the Issuer (or such Delivery Agent) shall in its sole discretion determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Pricing Supplement. All costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes (“**Expenses**”) arising from the Delivery of the Deliverable Obligations comprising the Entitlement in respect of such Notes shall be for the account of the relevant Noteholder and no Delivery of the Deliverable Obligations comprising the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(4) *Asset Package Delivery*

Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event provided that if a Transaction Type is specified as applicable for a Reference Entity which is a Sovereign in the relevant Pricing Supplement and the '2014 Sovereign No Asset Package Delivery Supplement' is specified as applicable for such Transaction Type in the Physical Settlement Matrix, it shall be deemed that no Package Observable Bond exists with respect to such Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly Asset Package Delivery shall not apply.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) each Asset in the Asset Package shall be Delivered provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified Noteholders and the Calculation Agent of the detailed description of the Asset Package that it intends to Deliver in the Notice of Physical Settlement, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

5. **Provisions relating to Obligation Category and Obligation Characteristics and Deliverable Obligation Category and Deliverable Obligation Characteristics**

5.1 ***Obligation Characteristics:***

If either of the Obligation Characteristics “**Listed**” or “**Not Domestic Issuance**” is specified in the applicable Pricing Supplement, the Pricing Supplement shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

5.2 ***Deliverable Obligation Category and Characteristics:***

- (a) If any of the Deliverable Obligation Characteristics “Listed”, “Not Domestic Issuance” or “Not Bearer” is specified in the applicable Pricing Supplement, such Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds;
- (b) If the Deliverable Obligation Characteristic “Transferable” is specified in the applicable Pricing Supplement, such Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; and
- (c) If any of the Deliverable Obligation Characteristics “Assignable Loan”, “Consent Required Loan” or “Direct Loan Participation” is specified in the applicable Pricing Supplement, such Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.
- (d) If more than one of “Assignable Loan,” “Consent Required Loan” and “Direct Loan Participation” are specified as Deliverable Obligation Characteristics in the applicable Pricing Supplement, the Deliverable Obligations may include any Loan that satisfies any one of such

Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

- (e) For purposes of the application of the Deliverable Obligation Characteristic “Maximum Maturity”, remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.
- (f) If “Financial Reference Entity Terms” and “Governmental Intervention” are specified as applicable in the relevant Pricing Supplement in respect of a Reference Entity, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity’s obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.
- (g) For the purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Linked Condition 8.2 (Mod R) and Credit Linked Condition 8.3 (Mod Mod R) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event; and
- (h) If “Subordinated European Insurance Terms” is specified as applicable in the relevant Pricing Supplement in respect of a Reference Entity, if an obligation would otherwise satisfy the “Maximum Maturity” Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

5.3 **Guarantees:**

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

- (a) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (b) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the relevant Pricing Supplement from the following list: “Not Subordinated”, “Specified Currency”, “Not Sovereign Lender”, “Not Domestic Currency” and “Not Domestic Law”.
- (c) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the relevant Pricing Supplement from the following list: “Listed”, “Not Domestic Issuance”, “Assignable Loan”, “Consent Required Loan”, “Direct Loan Participation”, “Transferable”, “Maximum Maturity”, “Accelerated” or “Matured” and “Not Bearer”.
- (d) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (e) For the avoidance of doubt the provisions of this Credit Linked Condition 5 apply in respect of the definitions of “Obligation”, “Valuation Obligation” and “Deliverable Obligation” as the context admits.

6. Succession

6.1 Provisions for determining a Successor

- (a) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the existence of the relevant Successor, any Successor or Successors; provided that the Calculation Agent will not make such determination if, at the time of determination, ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.
- (b) The Calculation Agent will make all calculations and determinations required to be made in relation to the determination of any Successor or Successors on the basis of Eligible Information and will notify the Issuer of any such calculation or determination as soon as practicable.
- (c) 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.
- (d) An entity may only be a Successor if:
 - (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;
 - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (e) For purposes of the provisions of these Credit Linked Conditions relating to the determination of a Successor, “**succeed**” means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the “**Exchange Bonds or Loans**”) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable, and “**succeeded**” and “**succession**” shall be construed accordingly.
- (f) In the case of an exchange offer, the determination required pursuant to the definition of ‘Successor’ shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.
- (g) If two or more entities (each, a “**Joint Potential Successor**”) jointly succeed to a Relevant Obligation (the “**Joint Relevant Obligation**”) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.
- (h) The Calculation Agent may make such adjustments to the terms of the Credit Linked Notes as it considers appropriate (including, without limitation, in respect of future amounts payable on the Notes) to account for any payments that were made (or other actions that were taken) in

respect of the Credit Linked Notes between the Succession Date and the date on which it determines the existence of one or more Successor.

6.2 **Single Reference Entity:**

Where the Notes are Single Reference Entity CLNs and more than one Successor has been identified, each Credit Linked Note will be deemed for all purposes to have been divided into the same number of new Credit Linked Notes as there are Successors, with the following terms:

- (a) each Successor will be a Reference Entity for the purposes of one of the deemed new Credit Linked Notes;
- (b) in respect of each deemed new Credit Linked Note, the Reference Entity Notional Amount will be the Reference Entity Notional Amount applicable to the original Reference Entity divided by the number of Successors; and
- (c) all other terms and conditions of the original Credit Linked Notes will be replicated in each deemed new Credit Linked Note except to the extent that modification is required, as determined by the Calculation Agent in its sole discretion, to preserve the economic effects of the original Credit Linked Notes in the deemed new Credit Linked Notes (considered in the aggregate).

6.3 **Nth-to-Default CLNs:**

Where the Notes are Nth-to-Default CLNs:

- (a) where more than one Successor has been identified (other than for a Reference Entity in respect of which a Credit Event has occurred), each Credit Linked Note will be deemed for all purposes to have been divided into a number of new Credit Linked Notes equal to the number of Successors. Each such new Credit Linked Note shall include a Successor and each and every one of the Reference Entities unaffected by such succession and the provisions of Credit Linked Condition 6.2(a) to (c) (inclusive) shall apply thereto;
- (b) if “Substitution” is specified as not being applicable in the Pricing Supplement, where any Reference Entity (the “**Surviving Reference Entity**”) (other than a Reference Entity that is subject to the succession) would be a Successor to any other Reference Entity (the “**Legacy Reference Entity**”) pursuant to a succession, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and
- (c) if “Substitution” is specified as being applicable in the Pricing Supplement, where the Surviving Reference Entity (other than a Reference Entity that is subject to the succession) would be a Successor to a Legacy Reference Entity:
 - (i) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and
 - (ii) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity.

6.4 **Basket CLNs:**

Where the Credit Linked Notes are Basket CLNs, and one or more Successors have been identified in respect of a Reference Entity (the “**Affected Entity**”) then:

- (a) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in (ii) below);
- (b) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);
- (c) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity divided by the number of Successors;

- (d) the Calculation Agent may, at its discretion, make any modifications to the terms of the Notes which it determines are required to preserve the economic effects of the Notes prior to the relevant succession (considered in the aggregate); and
- (e) for the avoidance of doubt, a Reference Entity may, as a result of a succession, be represented in the basket with respect to multiple Reference Entity Notional Amounts.

6.5 ***Substitute Reference Obligations for Reference Obligation Only Trades:***

If the event set out in sub-paragraph (a) of the definition of “Substitution Event” occurs with respect to the Reference Obligation for a Reference Obligation Only Trade, the Substitution Event Date shall be the CLN Maturity Date and the Issuer shall make a payment of the outstanding principal amount of the Credit Linked Notes as described in Credit Linked Condition 2.1.

Notwithstanding the definition of “Substitute Reference Obligation”, (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade in respect of the relevant Reference Entity and (ii) if the events set out in sub-paragraphs (b) or (c) of the definition of “Substitution Event” occur with respect to the Reference Obligation for a Reference Entity in respect of which Reference Obligation Only Trade is applicable, such Reference Obligation shall continue to be the Reference Obligation.

7. **Provisions relating to LPN Reference Entities**

The following provisions shall apply if the relevant Pricing Supplement provides that “**LPN Reference Entity**” is applicable:

- (a) Multiple Holder Obligation will not be applicable with respect to any Reference Obligation and any Underlying Loan;
- (b) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;
- (c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;
- (d) for the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation; and
- (e) the “Not Subordinated” Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

8. **Restructuring Credit Event**

8.1 ***Multiple Credit Event Notices:***

Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity:

- (a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such notice setting forth the amount of the relevant Reference Entity Notional Amount to which such Credit Event Notice applies (the “**Exercise Amount**”) **provided that** if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;
- (b) if the Calculation Agent has delivered a Credit Event Notice that specifies, for each Note, an Exercise Amount that is less than the principal amount outstanding of such Note, the rights and obligations of the parties shall, with effect from the date such Credit Event Notice is

effective, be construed as if such Note had split into two Notes, one of which has a principal amount outstanding equal to the Exercise Amount and, upon the occurrence of an Event Determination Date, will be settled in accordance with the applicable Settlement Method or Fallback Settlement Method, as applicable, and the other of which will have a principal amount outstanding equal to the principal amount outstanding of such Note prior to the delivery of such Credit Event Notice minus the Exercise Amount and will continue in effect with such modifications as the Calculation Agent determines are required in order to preserve the economic effects of the two Notes so split (considered in aggregate); and

- (c) the Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) in which the relevant Reference Entity Notional Amount is denominated or any integral multiple thereof or the entire relevant Reference Entity Notional Amount.

In the case of an Nth-to-Default CLN, once an Event Determination Date has occurred in respect of the Nth Reference Entity where the Credit Event is an M(M)R Restructuring, no further Credit Event Notices may be delivered in respect of any other Reference Entity (save to the extent that the Credit Linked Notes are deemed to have been divided into new Credit Linked Notes pursuant to Credit Linked Condition 6). If any Credit Linked Note is subject to partial redemption in accordance with this Credit Linked Condition 8, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

8.2 **Mod R:**

In respect of any Reference Entity for which Restructuring is an applicable Credit Event, if (i) “Physical Settlement” or “Cash Settlement” is specified to be the Settlement Method in the Pricing Supplement (or is applicable as the Fallback Settlement Method), (ii) “Mod R” is specified as applicable in respect of such Reference Entity in the Pricing Supplement, and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation or Valuation Obligation (as applicable) is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation or, as applicable, Valuation Obligation, may only be specified in a Notice of Physical Settlement, any NOPS Amendment Notice or, as applicable, selected by the Issuer to form part of the related Valuation Obligations Portfolio only if it:

- (a) is a Fully Transferable Obligation; and
- (b) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date,

in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation Date.

8.3 **Mod Mod R:**

In respect of any Reference Entity for which Restructuring is an applicable Credit Event, if (i) “Physical Settlement” or “Cash Settlement” is specified to be the Settlement Method in the Pricing Supplement (or is applicable as the Fallback Settlement Method), (ii) “Mod Mod R” is specified as applicable in respect of such Reference Entity in the Pricing Supplement, and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation or Valuation Obligation (as applicable) is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation or, as applicable, Valuation Obligation, may only be specified in the Notice of Physical Settlement, any NOPS Amendment Notice or, as applicable, selected by the Issuer to form part of the related Valuation Obligations Portfolio, only if it:

- (a) is a Conditionally Transferable Obligation; and
- (b) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date,

in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation Date. Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or any NOPS Amendment Notice, as applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason) or is not received by the Physical Settlement Date, the Issuer shall, as soon as reasonably practicable, notify the relevant Noteholders of such refusal (or deemed refusal) and:

- (x) each such Noteholder may designate a third party (which may or may not be an Affiliate of such Noteholder) to take Delivery of the Deliverable Obligation on its behalf; and
- (y) if a Noteholder does not designate a third party that takes Delivery on or prior to the date which is three CLN Business Days after the Physical Settlement Date, then the Issuer will redeem the Notes in respect of which Delivery has not occurred by payment of the relevant Partial Cash Settlement Amount to such Noteholder. For the avoidance of doubt, Credit Linked Condition 4.2 will not apply to this paragraph.

8.4 ***Determination of final maturity date***

For the purposes of making a determination pursuant to “Mod R” and “Mod Mod R”, final maturity date shall, subject to the provisions of Credit Linked Note Condition 8.3 (Mod Mod R), be determined on the basis of the terms of the Deliverable Obligation or, as applicable, Valuation Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation or, as applicable, Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

8.5 ***Multiple Holder Obligations:***

Unless “Multiple Holder Obligation” is specified as not applicable in the relevant Pricing Supplement, then, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

9. **Miscellaneous Provisions relating to Credit Linked Notes**

9.1 ***Determinations of the Calculation Agent:***

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Linked Conditions shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. In performing its duties pursuant to the Credit Linked Notes, the Calculation Agent shall act in its sole and absolute discretion and, unless otherwise expressly stated, is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent or the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

Because the Calculation Agent is an Affiliate of the Issuer, the economic interests of the Calculation Agent and its Affiliates may be adverse to the interests of the Noteholders of the Credit Linked Notes,

including with respect to certain determinations and judgments that the Calculation Agent must make, including, designation of a Credit Event and selecting the obligations of the Reference Entity for valuation purposes.

9.2 ***Reversal of DC Resolutions***

If, where the Calculation Agent has relied upon a DC Resolution for the purposes of making a calculation or determination with respect to the Notes, ISDA or the DC Secretary publicly announces that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal will be taken into account for the purposes of any subsequent calculations, provided that the ISDA public announcement occurs prior to the DC Resolution Reversal Cut-off Date (or where redeemed in part, save to the extent of any such redemption). The Calculation Agent, acting in a commercially reasonable manner, will make any adjustment to any future payments as are required to take account of such reversal, including any payment of additional interest or any reduction in any interest or any other amount payable under the Notes. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

9.3 ***Change in Standard Terms and Market Conventions:***

The Calculation Agent, acting reasonably, may (but shall not be obligated to) modify these Credit Linked Conditions from time to time with effect from a date designated by the Calculation Agent to the extent reasonably necessary to ensure consistency with prevailing market standards or market trading conventions, which are, pursuant to the agreement of leading dealers in the credit derivatives market or any relevant committee established by ISDA, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system, which would be applicable to any Notional Credit Derivative Transaction or any Hedge Transaction entered into prior to such date or terms thereof or to conform to the Issuer's obligations under the notes with the Issuer's rights under any Hedge Transaction. The Calculation Agent shall notify the Issuer and the Noteholders as soon as reasonably practicable upon making any such determination. For the avoidance of doubt, the Calculation Agent may not, without the consent of the Issuer, amend pursuant to this Credit Linked Condition 9.3 any of the terms and conditions of the Credit Linked Notes other than the applicable Credit Linked Conditions. In particular, the Calculation Agent may make such modifications as may be necessary to ensure consistency with any successor provisions which are published by ISDA and which supersede the 2014 ISDA Credit Derivatives Definitions ("**Successor Provisions**") for the purposes of credit derivatives transactions generally (including with respect to transactions which are entered into prior to the relevant date of publication and which are outstanding as of that date) and/or may apply and rely on determinations of the Credit Derivatives Determinations Committee made in respect of a relevant Reference Entity under any such Successor Provisions notwithstanding any discrepancy between the terms of such Successor Provisions and these Credit Linked Conditions.

9.4 ***Delivery of Notices:***

As soon as reasonably practicable after receiving a Credit Event Notice or Notice of Publicly Available Information from the Calculation Agent, the Issuer shall promptly inform, or shall procure that the Calculation Agent informs the Noteholders in accordance with General Condition 16 (Notices) provided that any failure or delay in giving such notice to Noteholders shall not affect the rights of the Issuer in relation thereto. Resolutions of the Credit Derivatives Determinations Committee are, as of the date hereof, available on the website of the Credit Derivatives Determinations Committees (<http://dc.isda.org/>).

9.5 ***Effectiveness of Notices:***

Any notice referred to in Credit Linked Condition 9.4 above which is delivered on or prior to 4:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

9.6 ***Excess Amounts:***

If, on a CLN Business Day, the Calculation Agent reasonably determines that an Excess Amount has been paid to Noteholders on or prior to such day, then following notification of the determination of an

Excess Amount to the Issuer and Noteholders in accordance with 16 (Notices), the Issuer may deduct any such Excess Amount from future payments in relation to the Notes (whether interest or principal) or may reduce the amount of any assets deliverable under the terms of the Notes to the extent that it determines, acting reasonably, to be necessary to compensate for such Excess Amount.

9.7 **Timing:**

Subject to the provisions relating to timing in Credit Linked Condition 9.5 and the definition of “Failure to Pay”, in order to determine the day on which an event occurs for purposes of the Credit Derivatives Definitions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of a Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

9.8 **Payment Timing:**

Notwithstanding the ‘Credit Event Notice’ definition and Credit Linked Condition 9.7 (Timing) above, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

9.9 **Business Day Convention:**

If the last day of any period calculated by reference to calendar days falls on a day that is not a Business Day, such last day shall be subject to adjustment in accordance with the applicable Business Day Convention; provided that if the last day of any period is the Credit Event Backstop Date or the Successor Backstop Date, such last day shall not be subject to any adjustment in accordance with any Business Day Convention.

9.10 **Frustration:**

In the absence of other reasons, the Credit Linked Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or
- (b) Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

10. **Amendments to the General Conditions**

In respect of a Series of Credit Linked Notes, the General Conditions of the Notes shall be amended as follows:

- (a) Condition 7(a) (Scheduled redemption) shall be amended as follows:

“Unless previously redeemed or purchased and cancelled as provided below, each Credit Linked Note will be redeemed in accordance with the Credit Linked Conditions and the applicable Pricing Supplement”.

11. **Definitions**

“**Accelerated or Matured**” means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

“**Additional Credit Event**” means an additional credit event as defined in the Pricing Supplement.

“Additional Credit Linked Note Disruption Event” means any of Change in Law, Hedging Disruption, and/or Increased Cost of Hedging, in each case if specified as applying in the applicable Pricing Supplement.

“Additional LPN” means any LPN issued by an LPN Issuer, for the sole purpose of providing funds for the LPN Issuer to provide financing to the Reference Entity via an:

- (a) Underlying Loan; or
- (b) Underlying Finance Instrument: provided that:
 - (I) either:
 - (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or
 - (B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;
 - (II) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and
 - (III) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

“Additional Obligation” means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant **“LPN Reference Obligation List”** as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php>.

“Additional Provisions” means any additional provisions from time to time published by ISDA for use in the over-the-counter credit derivatives market and specified as applicable in the relevant Pricing Supplement in relation to a Reference Entity which may include:

- (a) the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity, as published by ISDA on 21 January 2005; or
- (b) any other provisions specified in relation to such Reference Entity.

“Affected Entity” has the meaning given to such term in Credit Linked Condition 6.4 above.

“Affiliate” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **“control”** of any entity or person means ownership of a majority of the voting power of the entity or person.

“Asset” means each obligation, equity, amount of cash, security, fee (including any **“early-bird”** or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realized or capable of being realized in circumstances where the right and/or other asset no longer exists).

“Asset Market Value” means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee or in any other commercially reasonable manner selected by the Calculation Agent.

“**Asset Package**” means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero. “Asset Package Credit Event” means:

- (a) if “**Financial Reference Entity Terms**” and “**Governmental Intervention**” are specified as applicable in the relevant Pricing Supplement in respect of the relevant Reference Entity:
 - (i) a Governmental Intervention; or
 - (ii) a Restructuring in respect of the Reference Obligation, if “**Restructuring**” is specified as applicable in the Pricing Supplement in respect of the relevant Reference Entity and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and “**Restructuring**” is specified in the Pricing Supplement as being applicable, a Restructuring.

In each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

“**Assignable Loan**” means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

“**Auction**” has the meaning set forth in the relevant Transaction Auction Settlement Terms.

“**Auction Cancellation Date**” has the meaning set forth in the Transaction Auction Settlement Terms.

“**Auction Covered Transaction**” has the meaning set forth in the Transaction Auction Settlement Terms.

“**Auction Final Price**” has the meaning set forth in the Transaction Auction Settlement Terms or the Parallel Auction Settlement Terms identified by the Issuer in the Auction Settlement Amount Notice.

“**Auction Final Price Determination Date**” has the meaning set forth in the Transaction Auction Settlement Terms.

“**Auction Settlement Amount**” means, in relation to any Reference Entity and unless otherwise specified in the Pricing Supplement, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

Auction Settlement Amount = Max 0, [(A x B) – C] Where:

“**A**” means the Reference Entity Notional Amount; “**B**” means the relevant Auction Final Price; and

“**C**” means the Unwind Costs (unless the applicable Pricing Supplement specify that Unwind Costs are not applicable, in which event “**C**” means zero).

“**Auction Settlement Amount Notice**” means a notice given by the Issuer to the Calculation Agent and the Noteholders in accordance with Condition 16 (Notices), on or prior to the date which is 65 Business Days following the Final List Publication Date specifying:

- (a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Issuer has elected to apply to the Credit Linked Notes (provided that the Issuer may only elect to apply any Parallel Auction Settlement Terms (which it may choose in its sole discretion) in

the circumstances set out in sub-paragraphs (b) or (c)(ii) of the definition of “**No Auction Announcement Date**”); and

- (b) the Auction Settlement Amount.

“**Auction Settlement Date**” means:

- (a) the date that is three CLN Business Days following delivery by the Issuer of the Auction Settlement Amount Notice to the Calculation Agent and the Noteholders in accordance with Condition 16 (Notices); or
- (b) (if “**Settlement Deferral**” is specified as applicable) if later, the Scheduled Maturity Date. For the avoidance of doubt, this shall be without prejudice to Credit Linked Condition 3.1 (Cessation of Interest Accrual).

“**Bankruptcy**” means the Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in subparagraphs (a) to (g) above.

“**Basket CLN**” means Credit-Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of a basket of Reference Entities (other than on an Nth-to-default basis), as specified in the Pricing Supplement. “**Bond**” means any obligation of a type included in the “**Borrowed Money**” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

“Bond or Loan” means any obligation that is either a Bond or a Loan.

“Borrowed Money” means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

“Business Day Convention”, in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a CLN Business Day;
- (b) **“Modified Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a CLN Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a CLN Business Day;
- (c) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a CLN Business Day; and
- (d) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

“Capped Reference Entity” means, unless otherwise specified in the Pricing Supplement, a Reference Entity having a specified Transaction Type in respect of which “60 CLN Business Days Cap on Settlement” is expressed as applying in the Physical Settlement Matrix.

“Cash Settlement Amount” means, in relation to any Reference Entity an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Cash Settlement Amount} = \text{Max } 0, [(A \times B) - C]$$

Where:

“A” means the Reference Entity Notional Amount;

“B” means the Weighted Average Final Price, or if specified as Not Applicable in the applicable Pricing Supplement, the Final Price; and

“C” means the Unwind Costs (unless the applicable Pricing Supplement specify that Unwind Costs are not applicable, in which event **“C”** means zero).

“Cash Settlement Date” means:

- (a) the date that is the number of CLN Business Days specified in the Pricing Supplement (or, if a number of CLN Business Days is not specified, three CLN Business Days) immediately following the determination of the Weighted Average Final Price; or
- (b) (if **“Settlement Deferral”** is specified as applicable) if later, the Scheduled Maturity Date. For the avoidance of doubt, this shall be without prejudice to Credit Linked Condition 3.1 (Cessation of Interest Accrual).

“Change in Law” means that, on or after the Trade Date (as specified in the applicable Pricing Supplement) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

- (a) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

“**CLN Business Day**” means in respect of any Reference Entity (a)(i) a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Pricing Supplement, and/or (ii) a TARGET Settlement Day (if “**TARGET Settlement Day**” is specified in the relevant Pricing Supplement), and/or (iii) if a Transaction Type is specified as applicable in respect of a Reference Entity in the Pricing Supplement, each ‘Business Day’ specified for such Transaction Type in the Physical Settlement Matrix (by reference to the Specified Currency), or (b) if a place or places or such terms are not so specified, (i) if the Notes are denominated in the euro, a TARGET Settlement Day, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the currency of denomination of the Notes. A reference to ‘Business Days’ in the Physical Settlement Matrix shall be deemed to be a reference to CLN Business Days.

“**CLN Dealer**” means a dealer in obligations of the type of Obligation(s) (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Noteholder or its Affiliate.

“**CLN Early Redemption Amount**” means a fair market value of the Notes, as determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner having regard to (i) credit spreads of the relevant Reference Entities published by market makers; (ii) the yield to maturity of the Notes; and (iii) the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (including without limitation any Unwind Costs).

“**CLN Maturity Date**” means either:

- (a) the Scheduled Maturity Date; or
- (b) where the Issuer delivers an Extension Notice in relation to a Reference Entity to the Calculation Agent and the Noteholders at or prior to 11:00 a.m. (London time) on the date falling one London Business Day prior to the Scheduled Maturity Date, either:
 - (i) the date falling two Business Days after the latest to occur of the expiry of the Notice Delivery Period, the expiry of the Post Dismissal Additional Period or the latest date on which it would be possible for the Calculation Agent to deliver a Credit Event Notice; or
 - (ii) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period or the Post Dismissal Additional Period in relation to a Reference Entity and unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Noteholders, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination.

“**Conditionally Transferable Obligation**” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date or the Relevant Valuation Date (as applicable), provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation,

assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of “**Conditionally Transferable Obligation**”.

“**Conforming Reference Obligation**” means a Reference Obligation which is a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of ‘Deliverable Obligation’.

“**Consent Required Loan**” means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

“**Credit Derivatives Auction Settlement Terms**” means, in relation to a Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Reference Entity, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as may be amended from time to time.

“**Credit Derivatives Definitions**” means the 2014 ISDA Credit Derivatives Definitions and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Linked Notes in the Pricing Supplement, as supplemented by the Additional Provisions.

“**Credit Derivatives Determinations Committee**” means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions incorporating the 2014 Credit Derivatives Definitions, as published by ISDA.

“**Credit Event**” means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention or Additional Credit Event as specified with respect to a Reference Entity in the applicable Pricing Supplement. 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. “**Credit Event Backstop Date**” means the date that is 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“**Credit Event Notice**” means an irrevocable notice from the Calculation Agent to the Issuer (which may be in writing (including by facsimile and/or email and/or by telephone)) that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date. Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date. A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full relevant Reference Entity Notional Amount.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, provided that where an Event Determination Date has

occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall suffice. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

“**Credit Event Resolution Request Date**” means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which:

- (a) the DC Credit Event Question was effective; and
- (b) the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

“**Currency Amount**” means with respect to:

- (a) a Deliverable Obligation specified in a Notice of Physical Settlement or any NOPS Amendment Notice (as applicable), or a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Reference Entity Notional Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

“**Currency Rate**” means with respect to:

- (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice (as applicable), or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation or Valuation Obligation, as applicable is denominated that is either:
 - (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
 - (ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate. “**Currency Rate Source**” means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

“**DC Announcement Coverage Cut-off Date**” means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

“**DC Credit Event Announcement**” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that would constitute a Credit Event for purposes of a Notional Credit Derivative Transaction has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

“**DC Credit Event Meeting Announcement**” means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

“DC Credit Event Question” means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that would constitute a Credit Event for purposes of a Notional Credit Derivative Transaction has occurred.

“DC Credit Event Question Dismissal” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

“DC No Credit Event Announcement” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

“DC Resolution” means a resolution made by a relevant Credit Derivatives Determinations Committee or, if the context requires, the meaning given to that term in the DC Rules.

“DC Resolution Reversal Cut-off Date” means the earliest to occur of the Auction Final Price Determination Date, a Valuation Date, a Physical Settlement Date, a Delivery Date, the CLN Maturity Date or other redemption date of the Credit Linked Notes or the date on which instructions are given by or on behalf of the Issuer for any such redemption or any date (if earlier) of termination or settlement in whole or in part of any Hedge Transaction as a result of the original DC Resolution by or on behalf of the Issuer, the Guarantor and/or any of its Affiliates.

“DC Rules” means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

“DC Secretary” has the meaning given to that term in the DC Rules.

“Default Requirement” means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event.

“Deliver” means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the Issuer or the Noteholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of **“Credit Event”** or right of set-off by or of the Reference Entity or any applicable Underlying Obligor)); provided that (i) if a Deliverable Obligation is a Direct Loan Participation, **“Deliver”** means to create (or procure the creation of) a participation in favour of the Issuer or the Noteholders, as the case may be, and (ii) if a Deliverable Obligation is a Guarantee, **“Deliver”** means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, (A) **“Deliver”** means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (B) those claims shall be deemed to be Deliverable Obligations for purposes of any physical settlement. **“Delivery”** and **“Delivered”** will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time. Notwithstanding the previous sentence, in the case of a Loan, the Issuer and each Noteholder agrees to comply, for the purposes of the settlement of the Credit Linked Notes with the provisions of any documentation (which term shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the

relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The Issuer agrees, and each Noteholder is deemed to further agree, that compliance by the Issuer with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Noteholder shall be permitted to request that any party take nor shall the Issuer or any Noteholder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

“**Deliverable Obligation**” means, subject to Credit Linked Conditions 8.1, 8.2 and 8.3:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) described by the applicable Deliverable Obligation Category and having each of the applicable Deliverable Obligation Characteristics, if any, as of both the NOPS Effective Date and the Delivery Date as selected by the Calculation Agent in its sole discretion;
- (b) the Reference Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is specified as being applicable in the relevant Pricing Supplement, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is specified as being applicable in the relevant Pricing Supplement, any Prior Deliverable Obligation (if “**Financial Reference Entity Terms**” is specified as applicable in the relevant Pricing Supplement) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

“**Deliverable Obligation Category**” means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligations Only.

“**Deliverable Obligation Characteristics**” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer as specified in relation to a Reference Entity.

“**Deliverable Obligation Provisions**”, in relation to any Reference Entity, has the meaning set forth in the Credit Derivatives Auction Settlement Terms.

“**Deliverable Obligation Terms**”, in relation to any Reference Entity, has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

“**Delivery Date**” means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation or Asset Package is Delivered (or deemed Delivered, as applicable).

“**Direct Loan Participation**” means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either:

- (a) the Issuer (to the extent that the Issuer is then a lender or member of the relevant lending syndicate); or
- (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

“**Domestic Currency**” means the currency specified as such in the Pricing Supplement and any successor currency thereto or, if no such currency is specified, the lawful currency and any successor currency of:

- (a) the Reference Entity, if the Reference Entity is a Sovereign; or
- (b) the jurisdiction in which the Reference Entity is organized, if the Reference Entity is not a Sovereign.

“**Domestic Law**” means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

“**Downstream Affiliate**” means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

“**Due and Payable Amount**” means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the Relevant Valuation Date, as applicable. “**Eligible Information**” means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

“**Eligible Transferee**” means each of the following:

- (a) each of:
 - (i) any bank or other financial institution;
 - (ii) an insurance or reinsurance company;
 - (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and
 - (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.\$500,000,000;
- (b) an Affiliate of an entity specified in (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that:
 - (A) has total assets of at least U.S.\$100,000,000; or

- (B) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.\$100,000,000; or
- (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 paragraphs (a), (b), (c)(ii) or (d) hereof; and
- (d) any:
 - (i) Sovereign; or
 - (ii) entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development,

and where references in this definition to U.S.\$ include such equivalent amounts in other currencies as may be determined by the Calculation Agent.

“Event Determination Date” means with a respect to a Credit Event:

- (a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or (b) notwithstanding sub-paragraph (a) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:
 - (i) (A) (I) the Credit Event is not an M(M)R Restructuring; and
 - (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B) (I) the Credit Event is an M(M)R Restructuring; and
 - (II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Exercise Cut-off Date,

provided that:

- (ii) no Physical Settlement Date, Cash Settlement Date or CLN Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
- (iii) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Reference Entity Notional Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and
- (iv) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (A) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (B) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the then outstanding relevant Reference Entity Notional Amount, or (C) unless the Notional Credit Derivative Transaction

would be an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction.

“Excess Amount” means any amount paid to the Noteholders but which was not due on the Notes, as a result of the occurrence of a DC Credit Event Announcement, Event Determination Date or Credit Event Resolution Request Date on or around the date on which the amount in question would otherwise have been required to be paid.

“Excluded Deliverable Obligation” means:

- (a) any obligation of the Reference Entity specified as such or of a type specified in the relevant Pricing Supplement;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

“Excluded Obligation” means:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Pricing Supplement;
- (b) if **“Financial Reference Entity Terms”** is specified as applicable in respect of the Reference Entity in the relevant Pricing Supplement and the Reference Entity is a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if **“Financial Reference Entity Terms”** is specified as applicable in respect of the Reference Entity in the relevant Pricing Supplement and the Reference Entity is a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

“Exercise Amount” has the meaning given to it in Credit Linked Condition 8.1.

“Exercise Cut-off Date” means the date that is the later of:

- (a) 65 Business Days following the Final List Publication Date;
- (b) 15 CLN Business Days following the Auction Final Price Determination Date, if any;
- (c) 15 CLN Business Days following the Auction Cancellation Date, if any; or
- (d) 15 CLN Business Days following the No Auction Announcement Date, if any, or such later date as the relevant Credit Derivatives Determinations Committee Resolves.

“Extended Physical Settlement Date” means:

- (a) in the case of a Capped Reference Entity, the 60th CLN Business Day following the Physical Settlement Date (the **“60th CLN Settlement Date”**), provided that if, under the terms of a Hedge Transaction, the Original Bonds and Original Loans, may not be received by the Issuer and/or any of its Affiliates on or before the 60th CLN Settlement Date but the Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof on or before the date falling three CLN Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten CLN Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the 60th CLN Settlement Date, such date may be further extended to a date falling up to three CLN Business Days or ten CLN Business Days, respectively, after the original 60th

CLN Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion; and

- (b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may determine in its absolute discretion, provided that such date falls no later than the 120th CLN Business Day following the Physical Settlement Date or, in the absence of such determination, such 120th CLN Business Day.

“**Extension Date**” means the latest of:

- (a) the Scheduled Maturity Date;
- (b) the Grace Period Extension Date if:
 - (i) Failure to Pay is an applicable Credit Event in relation to any Reference Entity and Grace Period Extension is specified as applicable in relation to such Reference Entity;
 - (ii) The Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date; and
 - (iii) the Issuer delivers an Extension Notice under sub-paragraph (b) of the definition thereof;
- (c) the Repudiation/Moratorium Evaluation Date (if any) if:
 - (i) Repudiation/Moratorium is an applicable Credit Event in relation to any Reference Entity; and
 - (ii) the Issuer delivers an Extension Notice under sub-paragraph (c) of the definition thereof.

“**Extension Notice**” means a notice from the Issuer to the Calculation Agent and the Noteholders giving notice of the following in relation to a Reference Entity:

- (a) without prejudice to sub-paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Maturity Date; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Maturity Date; or
- (c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Maturity Date (a “**Repudiation/Moratorium Extension Notice**”) and, unless “Notice of Publicly Available Information” is specified as not applicable in the related Pricing Supplement, attaching a Notice of Publicly Available Information. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective; or
- (d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

“**Failure to Pay**” means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction

of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

“Fallback Settlement Event” means:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the Issuer has not exercised the Movement Option);
- (c) a DC Credit Event Question Dismissal occurs; or
- (d) an Event Determination Date has occurred pursuant to sub-paragraph (a) of the definition of Event Determination Date and no Credit Event Resolution Request Date has occurred on or prior to the date falling three CLN Business Days after such Event Determination Date.

“Fallback Settlement Method” means Cash Settlement or Physical Settlement, as specified in the Pricing Supplement.

“Final List” has the meaning given to that term in the DC Rules.

“Final List Publication Date” means, in respect of a Credit Event, the date on which the last Final List in respect of such Credit Event, if any, is published by ISDA.

“Final Price” means

- (a) the price specified in the Pricing Supplement as being the Final Price with respect to a Reference Entity; or
- (b) subject to (a) above, the price of the Reference Obligation or, as applicable, any Valuation Obligation, Deliverable Obligation or Undeliverable Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount (or, as the case may be, the Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, determined in accordance with:
 - (i) the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of **“Quotation”**) with respect to the Relevant Valuation Date (or, in the case of a relevant Asset other than Borrowed Money and other than a Non-Transferable Instrument or Non-Financial Instrument, such other market value of the relevant Asset as may be determined by the Calculation Agent in a commercially reasonable manner); or
 - (ii) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the relevant Asset Market Value.

For the avoidance of doubt, if the Asset Package is or is deemed to be zero, the Final Price shall be zero.

“First Ranking Interest” means an Interest which is expressed as being **“first ranking”**, **“first priority”**, or similar (**“First Ranking”**) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

“Fixed Cap” means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more

variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

“Full Quotation” means each firm bid quotation obtained from a CLN Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount (as applicable) equal to the Quotation Amount.

“Fully Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date or the Relevant Valuation Date (as applicable). Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of **“Fully Transferable Obligation”**.

“Further Subordinated Obligation” means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto. **“Governmental Authority”** means:

- (a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in sub-paragraphs (a) to (c) above.

“Governmental Intervention” means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors’ rights so as to cause:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of the above, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

“Grace Period” means:

- (a) subject to sub-paragraphs (b) and (c), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is applicable in relation to the Reference Entity, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Pricing Supplement or, if no period is specified, thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applicable in relation to the relevant Reference Entity in the Pricing Supplement, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

“Grace Period Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

“Grace Period Extension Date” means, if:

- (a) Grace Period Extension is specified as applicable in relation to a Reference Entity in the Pricing Supplement; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

“Guarantee” means a Relevant Guarantee or a guarantee which is the Reference Obligation.

“Hedge Disruption Event” means the Issuer, the Guarantor and/or any of its Affiliates has not received the relevant Deliverable Obligations and/or cash under the terms of a Hedge Transaction.

“Hedge Transaction” means any transaction or trading position entered into or held by the Issuer, the Guarantor and/or any of their Affiliates to hedge, directly or indirectly, the Issuer’s obligations or positions (whether in whole or in part) in respect of the Credit Linked Notes.

“Hedging Disruption” means that the Issuer, the Guarantor and/or any of its respective Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge its exposure with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

“Increased Cost of Hedging” means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased

amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

“**Indicative Quotation**” shall mean each bid quotation obtained from a CLN Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such CLN Dealer’s reasonable assessment of the price of such Undeliverable Obligation based on such factors as such CLN Dealer may consider relevant, which may include historical prices and recovery rates.

“**Interest**” means, for the purposes of the definition of “**First Ranking Interest**”, a charge, security interest or other type of interest having similar effect.

“**ISDA**” means the International Swaps and Derivatives Association, Inc. (or any successor thereto). “**Largest Asset Package**” means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If, in the sole determination of the Calculation Agent, this cannot be reasonably determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

“**Latest Maturity Restructured Bond or Loan**” has the meaning given to it in the definition of Restructuring Maturity Limitation Date.

“**Latest Permissible Physical Settlement Date**” means, in respect of a Potential Cash Settlement Event, in respect of a Deliverable Obligation comprised of Loans where “Partial Cash Settlement of Consent Required Loan”, “Partial Cash Settlement of Assignable Loans” or “Partial Cash Settlement of Participations” is specified as applicable in respect of the relevant Reference Entity, the date that is 15 CLN Business Days after the Physical Settlement Date, or in respect of any other Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date.

“**Legacy Reference Entity**” has the meaning given to such term in Credit Linked Condition 6.3(b) above.

“**Limitation Date**” means, in respect of a Credit Event that is a Restructuring, the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the “**2.5-year Limitation Date**”), 5 years, 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.

“**Listed**” means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the Listed Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

“**Loan**” means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

“**London Business Day**” means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“**LPN**” means any bond issued in the form of a loan participation note.

“**LPN Issuer**” means, in respect of any LPN, the entity which issued the relevant LPN.

“**LPN Reference Obligation**” means each Reference Obligation other than any Additional Obligation which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying

Loan. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

“**Maximum Maturity**” means an obligation that has a remaining maturity of not greater than the period specified in the relevant Pricing Supplement (or if no such period is specified, thirty years).

“**Merger Event**” means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to the other or the Issuer and a Reference Entity become Affiliates. “**Merger Event Redemption Date**” means the date specified as such in the applicable Pricing Supplement.

“**Minimum Quotation Amount**” means the amount specified as such in the applicable Pricing Supplement (or its equivalent in the relevant Obligation Currency) or, if no such amount is so specified, the lower of:

- (a) U.S.\$1,000,000 (or its equivalent in the relevant Obligation Currency); and
- (b) the Quotation Amount.

“**M(M)R Restructuring**” means a Restructuring Credit Event in respect of which either “**Mod R**” or “**Mod Mod R**” is specified as applicable in the relevant Pricing Supplement.

“**Modified Eligible Transferee**” means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

“**Modified Restructuring Maturity Limitation Date**” means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

“**Movement Option**” means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraphs (b) or (c)(ii) of the definition of “**No Auction Announcement Date**”, the option of the Issuer to apply to the Credit Linked Notes, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer could specify in any Notice of Physical Settlement (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). The Issuer will determine which Parallel Auction Settlement Terms, if any, apply with respect to the Credit Linked Notes. If the Issuer does not notify the Calculation Agent of its intention to exercise the Movement Option on or prior to the day falling one CLN Business Day following the Exercise Cut-off Date (or such other date as the relevant Credit Derivatives Determinations Committee has Resolved), the Credit Linked Notes will be settled in accordance with the Fallback Settlement Method.

“**Multiple Holder Obligation**” means an Obligation that:

- (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other; and
- (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy this requirement.

“**N**” or “**Nth**” means, where the relevant Pricing Supplement specify that “**Nth-to-Default CLN**” is applicable, such number as may be specified in such Pricing Supplement.

“**Next Currency Fixing Time**” means 4.00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPs

Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

“**No Auction Announcement Date**” means, with respect to any Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;
- (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or
- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held with respect to such Reference Entity and Credit Event following a prior public announcement by the DC Secretary to the contrary, in circumstances where either
 - (i) no Parallel Auction will be held, or
 - (ii) one or more Parallel Auctions will be held.

“**Non-Capped Reference Entity**” means a Reference Entity which is not a Capped Reference Entity.

“**Non-Conforming Reference Obligation**” means a Reference Obligation which is not a Conforming Reference Obligation.

“**Non-Conforming Substitute Reference Obligation**” means an obligation which would be a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of ‘Deliverable Obligation’ on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

“**Non-Financial Instrument**” means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

“**Non-Standard Reference Obligation**” means, in respect of a Reference Entity, the Original Non-Standard Reference Obligation specified for such Reference Entity or, if a Substitute Reference Obligation has been determined for such Original Non-Standard Reference Obligation, such Substitute Reference Obligation.

“**Non-Transferable Instrument**” means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

“**NOPS Amendment Notice**” means a notice from the Issuer to the Calculation Agent notifying it, that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective).

“**NOPS Cut-off Date**” means, subject, where applicable, to Credit Linked Condition 2.5 (Suspension of Obligations):

- (a) subject to sub-paragraph (b) below, the later of:
 - (i) the thirtieth calendar day after the Event Determination Date; and
 - (ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Exercise Cut-off Date); or
- (b) if “**Physical Settlement**” is applicable pursuant to the Fallback Settlement Method in accordance with sub-paragraph (a) or (b) of the definition of ‘Fallback Settlement Event’ and:

- (i) the relevant Credit Event is not an M(M)R Restructuring, the later of:
 - (A) the date determined pursuant to sub-paragraph (a)(i) above; and
 - (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date occurring pursuant to sub-paragraphs (a) or (c)(i) of the definition of ‘No Auction Announcement Date’, as applicable; or
- (ii) the relevant Credit Event is an M(M)R Restructuring, either:
 - (A) the later of:
 - (I) the date determined pursuant to sub-paragraph (a)(i) above; and
 - (II) the thirtieth calendar day after:
 - (x) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition of ‘No Auction Announcement Date’, if any;
 - (y) a No Auction Announcement Date occurring pursuant to sub-paragraph (c)(i) of the definition of ‘No Auction Announcement Date’, if any; or
 - (z) the Auction Cancellation Date, if any, as applicable; or
 - (B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:
 - (I) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of ‘No Auction Announcement Date’ and the Issuer has not exercised the Movement Option; or
 - (II) a No Auction Announcement Date occurs pursuant to sub-paragraph (c)(ii) of the definition of ‘No Auction Announcement Date’ and the Issuer has not exercised the Movement Option,

provided that in the case of sub-paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in sub-paragraph (a)(i) above and further provided that the NOPS Cut-off Date may be adjusted by the Calculation Agent using its discretion in order to match any Hedge Transaction.

“**NOPS Effective Date**” means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer.

“**Not Bearer**” means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

“**Not Domestic Currency**” means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

“**Not Domestic Issuance**” means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been

taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

“Not Domestic Law” means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

“Not Sovereign Lender” means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as **“Paris Club debt”**.

“Not Subordinated” means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable.

“Notice Delivery Date” means the first date on which both an effective Credit Event Notice and, unless “Notice of Publicly Available Information” is specified as not applicable in the relevant Pricing Supplement, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

“Notice Delivery Period” means the period from and including the Trade Date to and including the date that is 15 CLN Business Days (or such other number of days as may be specified in the Pricing Supplement) after the Extension Date.

“Notice of Physical Settlement” means a notice from the Issuer to the Calculation Agent and Noteholders that (a) confirms that the Issuer intends to settle the Notes and requires performance in accordance with Credit Linked Condition 4 (Physical Settlement), (b) contains a detailed description of each Deliverable Obligation that the Issuer intends to Deliver to Noteholders, including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation and (c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the **“Outstanding Amount”**) and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that Issuer intends to Deliver to Noteholders (the **“Aggregate Outstanding Amount”**).

“Notice of Publicly Available Information” means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Pricing Supplement and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

“Notional Credit Derivative Transaction” means, with respect to any Credit Linked Note and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the Issuer, as Buyer (as defined in the Credit Derivatives Definitions), incorporating the terms of the Credit Derivatives Definitions and under the terms of which:

- (a) the **“Trade Date”** is the Trade Date, if specified in the Pricing Supplement and if not, the Issue Date;
- (b) the **“Scheduled Termination Date”** is the Scheduled Maturity Date;
- (c) the **“Reference Entit(y)(ies)”** thereunder is(are) such Reference Entit(y)(ies);

- (d) the applicable “**Transaction Type**”, if any, is the Transaction Type(s) for the purposes of such Credit Linked Note; and
- (e) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Note as it relates to such Reference Entity.

“**Nth-to-Default CLN**” means any First-to-Default CLN or any other nth-to-default Credit Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of two or more Reference Entities, as specified in the Pricing Supplement.

“**Obligation**” means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) described by the applicable Obligation Category and having each of the applicable Obligation Characteristics, if any, in each case, immediately prior to the relevant Credit Event, as selected by the Calculation Agent in its sole discretion; and
- (b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

“**Obligation Acceleration**” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

“**Obligation Category**” means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

“**Obligation Characteristics**” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in relation to a Reference Entity.

“**Obligation Currency**” means the currency or currencies in which an Obligation is denominated.

“**Obligation Default**” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

“**Original Bonds**” means any Bonds comprising part of the relevant Deliverable Obligations.

“**Original Loans**” means any Loans comprising part of the relevant Deliverable Obligations.

“**Original Non-Standard Reference Obligation**” means, in relation to a Reference Entity, the obligation of such Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation for such Reference Entity in the applicable Pricing Supplement (if any is so specified) provided that, if an obligation is not an obligation of such Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Reference Entity (other than for the purposes of determining the Seniority Level and for the “**Not Subordinated**” Obligation Characteristic or “**Not Subordinated**” Deliverable Obligation Characteristic) unless (a) expressed otherwise in the applicable Pricing Supplement, or (b) Reference Obligation Only Trade is specified as applicable in the Pricing Supplement for such Reference Entity.

“**Outstanding Amount**” means the Outstanding Principal Balance or Due and Payable Amount, as applicable. “**Outstanding Principal Balance**” means in relation to an obligation an amount calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity’s principal payment obligations and, where applicable in accordance with Credit Linked Condition 2.6 (Accrued Interest on Deliverable Obligations, Valuation Obligations), the

Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (i) above less any amounts subtracted in accordance with sub-paragraph (ii) above, the "**Non-Contingent Amount**"); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Relevant Valuation Date, as applicable; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"Package Observable Bond" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective,

"Parallel Auction" means "**Auction**" as defined in any relevant Parallel Auction Settlement Terms.

"Parallel Auction Cancellation Date" means "**Auction Cancellation Date**" as defined in any relevant Parallel Auction Settlement Terms.

"Parallel Auction Settlement Terms" means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to a Notional Credit Derivative Transaction and for which such Notional Credit Derivative Transaction would not be an Auction Covered Transaction.

"Parallel Notice of Physical Settlement Date" means 'Notice of Physical Settlement Date' as defined in the relevant Parallel Auction Settlement Terms.

"Partial Cash Settlement Amount" means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

- (a) the Final Price of such Undeliverable Obligations multiplied by;
- (b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement or NOPS Amendment Notice (as applicable).

"Partial Cash Settlement Date" means the date falling three CLN Business Days (unless otherwise specified in relation to a Reference Entity) after the calculation of the Final Price.

“**Payment**” means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

“**Payment Requirement**” means the amount specified as such in the applicable Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency as determined by the Calculation Agent in a commercially reasonable manner) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

“**Permissible Deliverable Obligations**” has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

“**Permitted Contingency**” means, with respect to an obligation, any reduction to the Reference Entity’s payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) any Solvency Capital Provisions, if “**Subordinated European Insurance Terms**” is specified as applicable in the relevant Pricing Supplement in respect of the Reference Entity; or
 - (v) provisions which permit the Reference Entity’s obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if “**Financial Reference Entity Terms**” is specified as applicable in the relevant Pricing Supplement in respect of the Reference Entity; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

“**Permitted Transfer**” means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

“**Physical Settlement Adjustment**” means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement or NOPS Amendment Notice, by an amount of Deliverable Obligations having a liquidation value equal to the Unwind Costs (only if positive) rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent. For the avoidance of doubt, if the applicable Pricing Supplement specifies that Unwind Costs are not applicable, the Physical Settlement Adjustment shall be zero. “**Physical Settlement Adjustment Rounding Amount**” means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the Issuer by way of compensation for any Unwind Costs.

“**Physical Settlement Date**” means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date as the Calculation Agent may designate in its sole discretion. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before the day so designated, the date that Delivery of such Deliverable Obligations is completed shall be deemed to be the Physical Settlement Date.

“Physical Settlement Matrix” means the “Credit Derivatives Physical Settlement Matrix”, as most recently amended and supplemented as at the Trade Date (unless otherwise specified in respect of a Reference Entity) and as published by ISDA on its website at www.isda.org (or any successor website thereto), provided that any reference therein to:

- (a) **“Confirmation”** shall be deemed to be a reference to the applicable Pricing Supplement;
- (b) **“Floating Rate Payer Calculation Amount”** shall be deemed to be a reference to the Specified Currency;
- (c) **“Section 3.3 of the Definitions”** shall be deemed to be a reference to **“Credit Event Notice”** as defined in these Credit Linked Conditions;
- (d) **“Section 3.9”** shall be deemed to be a reference to Credit Linked Condition 8.1; and
- (e) **“Section 8.6”** shall be deemed to be a reference to **“Physical Settlement Period”** as defined in these Credit Linked Conditions.

“Physical Settlement Period” means, subject to Credit Linked Condition 2.4, the number of CLN Business Days specified as such in relation to a Reference Entity or, if a number of CLN Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of CLN Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent provided that if the Issuer has notified the Calculation Agent and Noteholders that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be thirty CLN Business Days.

“Post Dismissal Additional Period” means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is sixteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

“Potential Cash Settlement Event” means an event beyond the control of the Issuer (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Noteholder to give the Issuer details of accounts for settlement; or a failure of the Noteholder to open or procure the opening of such accounts or if the Noteholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

“Potential Failure to Pay” means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations. **“Potential Repudiation/Moratorium”** means the occurrence of an event described in subparagraph (a) of the definition of **“Repudiation/Moratorium”**.

“Prior Deliverable Obligation” means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in sub paragraph (a) or (b) of the definition of ‘Deliverable Obligation’, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable

Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

“Prior Reference Obligation” means, in circumstances where there is no Reference Obligation applicable to a Reference Entity, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the relevant Pricing Supplement as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

“Private-side Loan” means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

“Prohibited Action” means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of ‘Credit Event’) or right of setoff by or of the Reference Entity or any applicable Underlying Obligor.

“Public Source” means each source of Publicly Available Information specified as such in the applicable Pricing Supplement (or, if no such source is specified in the Pricing Supplement, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

“Publicly Available Information” means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:
 - (i) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if the Issuer, the Guarantor or the Calculation Agent or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer, the Guarantor or the Calculation Agent or the relevant Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank (or any equivalent role) for an Obligation;
 - (ii) is information received from or published by (A) a Reference Entity (or for a Reference Entity which is a Sovereign any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
 - (iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

- (b) In relation to any information of any type described in sub-paragraphs (a)(ii) or (iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the

Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

- (c) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a)(i) and (ii) of the definition of Repudiation/Moratorium.
- (d) Publicly Available Information need not state:
 - (i) in relation to the definition of “**Downstream Affiliate**”, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and
 - (ii) that such occurrence:
 - (A) has met the Payment Requirement or Default Requirement;
 - (B) is the result of exceeding any applicable Grace Period; or
 - (C) has met the subjective criteria specified in certain Credit Events.

“**Qualifying Affiliate Guarantee**” means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

“**Qualifying Guarantee**” means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer; (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or
 - (v) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if “**Financial Reference Entity Terms**” is specified as applicable in the relevant Pricing Supplement in respect of the Reference Entity; or
 - (B) any Solvency Capital Provisions, if “**Subordinated European Insurance Terms**” is specified as applicable in the relevant Pricing Supplement in respect of the Reference Entity.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of ‘Bankruptcy’ in respect of the Reference Entity or the

Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

“Qualifying Participation Seller” means any participation seller that meets the requirements specified in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

“Quantum of the Claim” means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

“Quotation” means, in respect of a Reference Obligation, Deliverable Obligation, Valuation Obligation or Undeliverable Obligation, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Relevant Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five or more CLN Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same CLN Business Day within three CLN Business Days of a Relevant Valuation Date, then on the next following CLN Business Day (and, if necessary, on each CLN Business Day thereafter until the tenth CLN Business Day following the Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more CLN Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same CLN Business Day on or prior to the tenth CLN Business Day following the applicable Relevant Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a CLN Dealer at the Valuation Time on such tenth CLN Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation, Deliverable Obligation, Valuation Obligation or Undeliverable Obligation, as applicable, obtained from CLN Dealers at the Valuation Time on such tenth CLN Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

“Quotation Amount” means:

- (a) with respect to a Reference Obligation or Valuation Obligation, the amount specified in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to the Representative Amount) or, if no amount is so specified, the Reference Entity Notional Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);
- (b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and

- (c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Undeliverable Obligation.

“**Reference Entity**” or “**Reference Entities**” means the reference entity or reference entities specified in the Pricing Supplement. Any Successor to a Reference Entity either:

- (a) identified by the Calculation Agent in accordance with the definition of “**Successor**” on or following the Trade Date; or
- (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date,

shall, in each case, with effect from the Succession Date, be the Reference Entity for the Credit Linked Notes, as the terms of which may be modified pursuant to the provisions described in Credit Linked Condition 6.

“**Reference Entity Notional Amount**” means in respect of any Reference Entity, the amount in which the Issuer has purchased credit protection in respect of such Reference Entity, as set out in the Pricing Supplement (or, if no such amount is specified, the Aggregate Nominal Amount of the Notes divided by the number of Reference Entities), subject to Credit Linked Condition 6.

“**Reference Obligation**” means the Standard Reference Obligation, if any, unless:

- (a) “**Standard Reference Obligation**” is specified as not applicable in the Pricing Supplement in respect of the Reference Entity, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (b) if “**Standard Reference Obligation**” is specified as applicable in the relevant Pricing Supplement in respect of the Reference Entity (or no election is specified in the relevant Pricing Supplement), (i) there is no Standard Reference Obligation and (ii) a Non-Standard Reference Obligation is specified in the relevant Pricing Supplement in respect of the Reference Entity, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

“**Reference Obligation Only**” means any obligation that is a Reference Obligation and no Obligation Characteristics or, as the case may be, Deliverable Obligation Characteristics shall be applicable where Reference Obligation Only applies.

“**Reference Obligation Only Trade**” means a Reference Entity in respect of which (a) “**Reference Obligation Only**” is specified as the Obligation Category and the Deliverable Obligation Category for such Reference Entity in the applicable Pricing Supplement and (b) “**Standard Reference Obligation**” is specified as not applicable for such Reference Entity in the applicable Pricing Supplement.

“**Relevant City Business Day**” has the meaning given to that term in the DC Rules.

“**Relevant Guarantee**” means a Qualifying Affiliate Guarantee or, if “**All Guarantees**” is specified as applicable in the related Pricing Supplement, a Qualifying Guarantee.

“**Relevant Holder**” means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

“**Relevant Obligations**” means the Obligations of the Reference Entity which fall within the Obligation Category “**Bond or Loan**” and which are outstanding immediately prior to the Succession

Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under sub-paragraph (a) of the definition of ‘Successor’, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category “**Bond or Loan**” that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (iii) if “**Financial Reference Entity Terms**” is specified as applicable in respect of the Reference Entity in the related Pricing Supplement and Senior Transaction is applicable in respect of the Reference Entity, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category “**Bond or Loan**”; and
- (iv) if “**Financial Reference Entity Terms**” is specified as applicable in respect of the Reference Entity in the related Pricing Supplement and Subordinated Transaction is applicable in respect of the Reference Entity, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category “**Bond or Loan**”, provided that if no such Relevant Obligations exist, “**Relevant Obligations**” shall have the same meaning as it would if “Senior Transaction were applicable in respect of the Reference Entity.

“**Relevant Valuation Date**” means the Settlement Valuation Date or Valuation Date, as the case may be.

“**Replaced Deliverable Obligation Outstanding Amount**” means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced.

“**Replacement Deliverable Obligation**” means each replacement Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4, Deliver to the Noteholders in lieu of each original Deliverable Obligation which has not been Delivered as at the date of such NOPS Amendment Notice.

“**Replacement Reference Entity**” means an entity selected by the Calculation Agent in its discretion which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor’s Ratings Services and/or by Moody’s Investors Service Ltd., at the date of the relevant succession provided that in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Noteholders, the Issuer or any other person and, provided that the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Noteholders, the Issuer or any other person for any profit or other benefit to it or any of its Affiliates which may result directly or indirectly from any such selection.

“**Representative Amount**” means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

“**Repudiation/Moratorium**” means the occurrence of both of the following events:

- (a) an authorised officer of the Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

“Repudiation/Moratorium Evaluation Date” means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date:

- (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:
 - (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and
 - (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and
- (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

“Repudiation/Moratorium Extension Notice” has the meaning given to such term in the definition of ‘Extension Notice’.

“Resolve” has the meaning given to that term in the DC Rules, and **“Resolved”** and **“Resolves”** shall be interpreted accordingly. **“Restructured Bond or Loan”** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

“Restructuring” means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (b) Notwithstanding the provisions of sub-paragraph (a) above, none of the following shall constitute a Restructuring:
 - (i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or

has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

- (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
- (iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of sub-paragraph (a)(v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of sub-paragraphs (a) and (b) above and the definition of ‘Multiple Holder Obligation’, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) above shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

“**Restructuring Date**” means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

“**Restructuring Maturity Limitation Date**” means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date provided that, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a “Latest Maturity Restructured Bond or Loan”) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

“**Revised Currency Rate**” means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

- (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
- (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

“**Scheduled Maturity Date**” means the date specified as such in the applicable Pricing Supplement which shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Pricing Supplement.

“**Senior Obligation**” means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

“**Senior Transaction**” means a Reference Entity for 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.

“**Seniority Level**” means, with respect to an obligation of the Reference Entity, (a) “**Senior Level**” or “**Subordinated Level**” as specified in the relevant Pricing Supplement, or (b) if no such seniority level is specified in the relevant Pricing Supplement, “**Senior Level**” if the Original Non-Standard Reference Obligation is a Senior Obligation or “**Subordinated Level**” if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) “**Senior Level**”.

“**Settlement Currency**” means the currency specified as such in the applicable Pricing Supplement, or if no currency is so specified in the Pricing Supplement, the Specified Currency.

“**Settlement Method**” means the settlement method specified as such in the Pricing Supplement and if no Settlement Method is specified in the Pricing Supplement, Auction Settlement.

“**Settlement Valuation Date**” means the date being three CLN Business Days prior to the Delivery Date provided that if a Notice of Physical Settlement or NOPS Amendment Notice (as applicable) is given or, as the case may be, changed at any time after the third CLN Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three CLN Business Days after such Notice of Physical Settlement is given.

“**Single Reference Entity CLN**” means Credit Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of only one Reference Entity.

“**Solvency Capital Provisions**” means any terms in an obligation which permit the Reference Entity’s payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

“**Sovereign**” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

“**Sovereign Restructured Deliverable Obligation**” means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) of the definition of ‘Deliverable Obligation’ immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

“**Sovereign Succession Event**” means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

“**Specified Currency**” means an obligation that is payable in the currency or currencies specified as such in the relevant Pricing Supplement (or, if “**Specified Currency**” is specified in the relevant Pricing Supplement and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, “**Specified Currency**” shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

“**SRO List**” means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

“**Standard Reference Obligation**” means, in respect of a Reference Entity, the obligation of such Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List, as determined by the Calculation Agent in its sole discretion. If, in the determination of the Calculation Agent, the Standard Reference Obligation for a Reference Entity is removed from the SRO List, such obligation shall cease to be the Reference Obligation for such Reference Entity (other than for purposes of the “**Not Subordinated**” Obligation Characteristic or “**Not Subordinated**” Deliverable Obligation Characteristic) and there shall be no Reference Obligation for such Reference Entity unless and until, in the determination of the Calculation Agent, such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of such Reference Entity shall constitute the Reference Obligation for such Reference Entity.

“**Standard Specified Currencies**” means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole) (and each a “**Standard Specified Currency**”).

“**Steps Plan**” means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

“**Subordinated Obligation**” means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

“**Subordinated Transaction**” means a Reference Entity for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

“**Subordination**” means, with respect to an obligation (the “**Second Obligation**”) and another obligation of the Reference Entity to which such obligation is being compared (the “**First Obligation**”), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. “**Subordinated**” will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and “Standard Reference Obligation” is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

“**Substitute Reference Obligation**” means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the 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 such DC Resolution.

- (b) If any of the events set forth under sub-paragraphs (a)(i) or (iii) of the definition of ‘Substitution Event’ have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the “**Not Subordinated**” Obligation Characteristic or “**Not Subordinated**” Deliverable Obligation Characteristic and sub-paragraph (c)(ii) below). If the event set forth in sub-paragraph (a)(ii) of the definition of ‘Substitution Event’ has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraphs (a)(i) or (a)(iii) of the definition of ‘Substitution Event’ occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
- (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
 - (iii)
 - (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - (I) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of ‘Deliverable Obligation’; or if no such obligation is available;
 - (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of ‘Deliverable Obligation’;
 - (B) if the 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:
 - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available;
 - (II) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of ‘Deliverable Obligation’; or if no such obligation is available;
 - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available;
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of ‘Deliverable Obligation’; or
 - (C) if the 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:

- (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (III) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of ‘Deliverable Obligation’; or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of ‘Deliverable Obligation’.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Credit Linked Notes, as determined by the Calculation Agent. The Calculation Agent will notify the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) and the Substitute Reference Obligation shall replace the original Reference Obligation immediately upon such notification.
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to sub-paragraph (a) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (b), the Calculation Agent shall use reasonable commercial efforts to continue to attempt to identify the Substitute Reference Obligation.

“**Substitution Date**” means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer that such Substitute Reference Obligation has been identified in accordance with the definition of ‘Substitute Reference Obligation’.

“**Substitution Event**” means, with respect to the Non-Standard Reference Obligation (other than a Standard Reference Obligation):

- (a) the Non-Standard Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee),

and for the purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation’s CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in sub-paragraphs (i) or (ii) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraphs (i) or (ii) above, as the case may be, on the Trade Date.

“**Substitution Event Date**” means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

“**Succession Date**” means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is

a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination of the Calculation Agent in accordance with the definition of “**Successor**” would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

“**Successor**” means, subject to Credit Linked Condition 6 (Succession), in relation to any Reference Entity, each Successor that ISDA has publicly announced, including prior to the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved is a Successor to the original Reference Entity on or following the Successor Backstop Date in accordance with the DC Rules; or if no Successor has been identified by a Credit Derivatives Determinations Committee:

- (i) subject to sub-paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;
- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor;
- (iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;
- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and
- (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the “**Universal Successor**”) will be the sole Successor in respect of the relevant Reference Entity.

“**Successor Backstop Date**” means for purposes of any Successor the date that is ninety calendar days prior to the Trade Date provided however that the Successor Backstop Date may be adjusted by the Calculation Agent using its discretion in order to match any Hedge Transaction. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“Successor Resolution Request Date” means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

“Surviving Reference Entity” has the meaning given to such term in Credit Linked Condition 6.3(b) above.

“TARGET Settlement Day” means any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

“Trade Date” means the date specified as such in the applicable Pricing Supplement.

“Transaction Auction Settlement Terms” means, in respect of any Reference Entity and a related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event and in respect of which the relevant Notional Credit Derivative Transaction would be an Auction Covered Transaction.

“Transaction Type” means, unless otherwise specified in the Pricing Supplement, each **“Transaction Type”** specified as such in the Physical Settlement Matrix from time to time.

“Transferable” means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates or voting periods.

“Undeliverable Obligation” means a Deliverable Obligation included in the Notice of Physical Settlement or NOPS Amendment Notice (as applicable) which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure by the Noteholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non- receipt of any requisite consents with respect to the Delivery of Loans) it is impracticable, impossible or illegal to Deliver on the Settlement Date.

“Underlying Finance Instrument” means where the LPN Issuer provides finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument.

“Underlying Loan” means a loan advanced to the Reference Entity by an LPN Issuer.

“Underlying Obligation” means, with respect to a guarantee, the obligation which is the subject of the guarantee.

“Underlying Obligor” means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

“Unwind Costs” means the amount specified in the applicable Pricing Supplement or if **“Standard Unwind Costs”** are specified in the applicable Pricing Supplement (or in the absence of any such specification), an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer or the Guarantor in connection with the redemption of the Credit Linked Notes and the related termination, settlement or re-establishment of any Hedge Transaction, such amount to be

apportioned pro rata amongst the principal amount of each Credit Linked Note outstanding. “Valuation Date” means:

- (a) any CLN Business Day falling in the period between the 5th and the 122nd CLN Business Day following the Event Determination Date (or, if the Event Determination Date occurs pursuant to sub-paragraph (b)(i) of the definition of ‘Event Determination Date’ the day on which the DC Credit Event Announcement Date occurs), or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or
- (b) if “**Cash Settlement**” is applicable as a Fallback Settlement Method, any CLN Business Day falling between the 5th and the 122nd CLN Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or
- (c) if Partial Cash Settlement applies, the date which is up to fifteen CLN Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date (as selected by the Calculation Agent in its sole and absolute discretion).

“**Valuation Obligation**” means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which would constitute a “**Deliverable Obligation**” if Physical Settlement were the applicable Settlement Method and/or any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, in each case, as selected by the Issuer in its sole and absolute discretion on the applicable Valuation Date, provided that, for such purpose:

- (a) any reference to the words “Delivery Date” or “NOPS Effective Date” in the definitions of “Conditionally Transferable Obligation”, “Deliverable Obligation”, within any of the terms comprising “Deliverable Obligation Category” or “Deliverable Obligation Characteristic” and “Due and Payable Amount” shall be deemed to be a reference to the words “Relevant Valuation Date”;
- (b) the deletion of the words “**being Delivered**” in the definition of “**Deliverable Obligation**”; and
- (c) in respect of any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, any reference to “**Outstanding Principal Balance**”, “**Due and Payable Amount**” or “**Outstanding Amount**” in the definitions of “**Final Price**”, “**Full Quotation**”, “**Quotation**”, “**Quotation Amount**” and “**Weighted Average Quotation**” shall be deemed to be a reference to the words “Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event”.

“**Valuation Obligations Portfolio**” means one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion, each in an Outstanding Amount selected by the Calculation Agent in its sole and absolute discretion provided that the aggregate of such Outstanding Amounts (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent in its sole and absolute discretion)), shall not exceed the relevant Reference Entity Notional Amount.

“**Valuation Time**” means the time specified in relation to a Reference Entity or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Valuation Obligation or Undeliverable Obligation, as the case may be. “**Voting Shares**” means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

“**Weighted Average Final Price**” means the weighted average of the Final Prices determined for each selected Valuation Obligation in the Valuation Obligations Portfolio, weighted by the Currency Amount of each such Valuation Obligation (or its equivalent in the Settlement Currency, converted by

the Calculation Agent, in a commercially reasonable manner, by reference to exchange rates in effect at the time of such determination).

“Weighted Average Quotation” means the weighted average of firm bid quotations obtained from CLN Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation, Deliverable Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

ANNEX A TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES AUCTION SETTLEMENT TERMS ANNEX

Capitalised terms used but not defined in this summary have the meaning specified in the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) as of 28 September 2018 (the “**DC Rules**”) and the Form of Auction Settlement Terms (as defined below) or in the Additional Terms and Conditions for Credit Linked Notes. All times of day in this summary refer to such times in London.

Publication of Credit Derivatives Auction Settlement Terms

A Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an “**Affected Reference Entity**”) and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined in accordance with an auction procedure as set forth in the Form of Auction Settlement Terms (each, an “**Auction**”). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms first published as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) on 12 March 2009 (the “**Form of Auction Settlement Terms**”).

Noteholders should note that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases. The following does not purport to be a complete summary and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the “**Auction Methodology**”). The Auction and the Auction Methodology apply to credit default swaps on a Reference Entity and do not apply specifically to the Credit Linked Notes. A copy of the Form of Auction Settlement Terms is currently available at www.isda.org. The Credit Derivatives Determinations Committee will additionally make several related determinations, including the date on which the Auction will be held (the “**Auction Date**”), the institutions that will act as participating bidders in the Auction (the “**Participating Bidders**”) and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the DC Rules.

Auction Methodology

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an “**Auction Currency Rate**”) as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a “**Relevant Pairing**”) by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers). Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the designated Maximum Initial Market Bid-Offer Spread and must be an integral multiple of the Relevant Pricing Increment (each as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity). The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a “**Physical Settlement Buy Request**”) or as buyer (in which case, such commitment will be a “**Physical Settlement Sell Request**”). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder’s knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer’s knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradeable markets for which bids are lower than offers; (b) sort non-tradeable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradeable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradeable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradeable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an “**Adjustment Amount**”), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(a) *Auction Final Price when the Open Interest is Filled*

The Auction Final Price will be the price associated with the matched Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid exceeds the Initial Market Midpoint by more than the “**Cap Amount**” (being the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment)), then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the Initial Market Midpoint exceeds the price associated with the highest offer by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint minus the Cap Amount.

(b) *Auction Final Price when the Open Interest is Not Filled*

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) zero, and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

Restructuring

Following certain Restructuring credit events, more than one auction may be held and there may be more than one Auction Final Price and credit default swaps are grouped into buckets by maturity and depending on which party triggers the credit default swap. Deliverable obligations will be identified for each bucket (any deliverable obligations included in a shorter bucket will also be deliverable for all longer buckets). If the Credit Derivatives Determinations Committee determines to hold an auction for a particular bucket, then that auction will be held according to the existing auction methodology that has previously been used for Bankruptcy and Failure to Pay credit events as described in the summary below, except that the deliverable obligations will be limited to those falling within the relevant maturity bucket.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement

indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the Auction Final Price.

Timing of Auction Settlement Provisions

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

ANNEX B TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES AUCTION SETTLEMENT TERMS ANNEX

In making certain determinations with respect to the Credit Linked Notes, the Calculation Agent may but is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committees. This Annex sets forth a summary of the DC Rules and is subject to the rules as published by ISDA from time to time and as amended from time to time. This summary is not intended to be exhaustive, is a summary of the DC Rules as of 15 March 2019 (and accordingly is subject to any amendments made thereto from time to time since such date) and prospective investors should also read the DC Rules and reach their own views prior to making any investment decisions. A copy of the DC Rules published by ISDA is available at: www.isda.org (or any successor website thereto).

Capitalised terms used but not defined in this summary have the meaning specified in the DC Rules.

Establishment of the Credit Derivatives Determinations Committees

In accordance with the DC 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. The Credit Derivatives Determinations Committees will act in accordance with the DC Rules and will make determinations that are relevant for Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 ISDA Credit Derivatives Definitions (the “**2014 Definitions**”). ISDA (or an appointee thereof) will serve as the DC Secretary of each Credit Derivatives Determinations Committee and will perform administrative duties and make certain determinations as provided for under the DC Rules.

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 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, determinations by the Credit Derivatives Determinations Committees are not applicable to the Noteholders, unless specified otherwise in the terms of the Credit Linked Notes. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Credit Linked Notes. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Noteholders. See “Risk Factors - Rights Associated with Credit Derivatives Determinations Committees” for further information. The terms of the Credit Linked Notes provide that the Noteholders will be subject to certain determinations by the Credit Derivatives Determinations Committees. The Credit Derivatives Determinations Committees will be able to make determinations without action or knowledge by the Noteholders.

A Credit Derivatives Determinations Committee will be convened upon referral of (i) 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, or (ii) a 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, or (iii) a question to the DC Secretary by an eligible market participant which is an Eligible CCP (being an eligible clearing entity) and such question is not designated as a “**General Interest Question**” and relates to an eligible cleared Reference Entity with respect to such Eligible CCP and to certain specified matters such as a Credit Event, Potential Repudiation/Moratorium and/or Successor. The DC Secretary will convene the Credit Derivatives Determinations Committee for the region to which the referred question relates, as determined in accordance with the DC Rules. Any party to a transaction that incorporates, or is deemed to incorporate, the 2014 Definitions 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 Credit Linked Notes without any action by the Noteholders. Noteholders (in their capacity as holders of the Credit Linked Notes) will not be able to refer questions to 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 extended by agreement of at least 80% of the voting members participating in a vote held in accordance with the DC Rules. In addition, voting members of the Credit Derivatives Determinations Committees are required to participate in each binding vote, subject only to limited abstention rights. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings

held to deliberate such questions, meeting statements and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Noteholders of such information (other than as expressly provided in the Credit Linked Conditions). Noteholders shall therefore be responsible for obtaining such information. See “Risk Factors – Rights Associated with Credit Derivatives Determinations Committees”.

The Credit Derivatives Determinations Committees have the ability to make determinations that may materially affect the Noteholders. The Credit Derivatives Determinations Committees will be able to make a broad range of determinations in accordance with the DC Rules that may be relevant to the Credit Linked Notes and materially affect the Noteholders. 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 DC Rules and that are related to the initial question referred. Since the terms governing the credit-linked elements of the Credit Linked Notes are substantially similar to the 2014 Definitions, such determinations may affect the Noteholders, as further described below.

Credit Events

The Credit Derivatives Determinations Committees will be able to determine whether a Credit Event has occurred and, if applicable, the date of occurrence 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 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 at least 80% of the voting members participating in a binding vote held in accordance with the DC Rules 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 at least a majority of the voting members participating in a binding vote held in accordance with the DC Rules and is not eligible for external review. Each of these determinations may affect whether an Event Determination Date will occur under the Credit Linked Notes. If 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 Event Backstop Date, then an Event Determination Date is deemed to have occurred in respect of the Credit Linked Notes.

Successors

The Credit Derivatives Determinations Committees will be able to determine whether there are any Successor or Successors to a Reference Entity and the relevant Succession Date. In addition, the Credit Derivatives Determinations Committees will also determine the identity of the Successor(s) in accordance with the DC Rules. For a Reference Entity that is not a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity (including any adjustments required to be made if there is a Steps Plan), the proportion of the Relevant Obligation(s) to which each purported Successor succeeds and the Succession Date. For a Reference Entity that is a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity (including any adjustments to be made if there is a Steps Plan), whether a Sovereign Succession Event has occurred, if so the proportion of the Relevant Obligation(s) to which each purported Successor succeeds, and the Succession Date. Each of these determinations requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the DC Rules 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) for a Reference Entity (which only requires a majority and is not eligible for external review). The Calculation Agent may 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 circumstances have occurred that require a Substitute Reference Obligation to be identified and, if so, the appropriate Substitute Reference Obligation. The Credit Derivatives Determinations Committees may also make determinations in relation to (i) Standard Reference Obligations and if applicable replacement Standard Reference Obligations in accordance with the Standard Reference Obligation Rules and (ii) whether or not Asset Package Delivery is applicable pursuant to the 2014 Definitions and if so, any Asset Package relating to a Prior Deliverable Obligation or Package Observable Bond, as applicable. 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 at least 80% of the voting members participating in a binding vote held in accordance with the DC Rules 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 Credit Linked Notes.

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 at least 80% of the voting members participating in a binding vote held in accordance with the DC Rules for each Credit Derivatives Determinations Committee implicated by the relevant question, as determined in accordance with the DC Rules, in order to avoid the possible referral of the question to the external review process, as described further below. Furthermore, the question relating to such DC Resolution may also be referred to the external review process if at least a majority of the voting members participating in a binding vote held in accordance with the DC Rules 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 Credit Linked Notes.

Any such 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.

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 at least 80% of the voting members participating in a binding vote held in accordance with the DC Rules fail to agree, the question will be automatically referred to the external review process. Questions that are not eligible for external review often require only a simple majority of participating voting members 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 relevant Credit Derivatives Determinations Committee or by the DC Secretary at random. The default duration of the external review process (which can be modified by the relevant Credit Derivatives Determinations Committee in accordance with the DC 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 ISDA website, and the conclusion reached in accordance with the external review process will be binding on the Noteholders. In instances where the vote of the relevant Credit Derivatives Determinations Committee was less than or equal to 60%, the decision of a majority of the external reviewers will be determinative. However, in instances where the vote of the relevant Credit Derivatives Determinations Committee was between 60% and 80%, all three external reviewers must agree in order to overturn the vote of the Credit Derivatives Determinations Committee. Noteholders should be aware that the external reviewers may not consider new information that was not available to the relevant Credit Derivatives Determinations Committee at or prior to 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 Noteholders unresolved for a period of time.

The Composition of the Credit Derivatives Determinations Committees

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.

Noteholders 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 Noteholders 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 DC Rules, as the term of an institution may expire or an institution may be required to be replaced. The Noteholders 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 Credit Linked Notes, will be subject to the determinations made by such selected institutions in accordance with the DC Rules.

No recourse against Credit Derivatives Determinations Committee

Noteholders 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 DC 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 Noteholders and the Noteholders will be prevented from pursuing claims with respect to actions taken by such institutions under the DC Rules.

Noteholders should also be aware that institutions serving on 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.

Noteholders 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 ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Noteholders of such information (other than as expressly provided in the Credit Linked Conditions). Failure by the Noteholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Notes and Noteholders are solely responsible for obtaining any such information.

Amendments to the DC Rules

The DC Rules may be amended from time to time without the consent or input of the Noteholders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result.

**ANNEX C TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES
AUCTION SETTLEMENT TERMS ANNEX**

**FORM OF ASSET TRANSFER NOTICE
AB FINANCIAL PRODUCTS DESIGNATED ACTIVITY COMPANY**

**EUR 500,000,000
STRUCTURED NOTE PROGRAMME**
[title of relevant Series of Notes]

When completed, this Notice should be delivered (if the Note to which this Notice relates is represented by a Global Note) in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, to Euroclear or Clearstream, Luxembourg (as applicable) with a copy to the Issuer and the Fiscal Agent or (if the Note to which this Notice relates is in definitive form) should be delivered in writing or by tested telex with the Note to any Paying Agent with a copy to the Issuer and the Fiscal Agent not later than the close of business in each place of reception on the Cut-Off Date.

[To:	Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II B-1210 Brussels Belgium Attention: Custody Processing Department Telex: 61025 MGTEC B]	or:	[Clearstream Banking, <i>société anonyme</i> 42 Avenue JF Kennedy L-2967 Luxembourg Attention: OCE Department Telex: 2791] ^{1**}
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[To:] [or:]

[Copy: [Paying Agent]] [Copy: [Issuer]]
In the case of Bearer Notes [Paying Agent]] [Insert Issuer contact details]

* **The Paying Agent with whom any definitive Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said definitive Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Paying Agent or its directors, officers or employees.**

** **Delete as applicable.**

¹ Include if the Note to which this Notice relates is represented by a Global Note.

Failure properly to complete and deliver this Notice (in the determination of [[Euroclear/Clearstream, Luxembourg*]²/the Issuer]¹) may result in this Notice being treated as null and void.

Expressions defined in the terms and conditions of the Notes as amended and/or supplemented by the applicable Pricing Supplement shall bear the same meanings herein.

I/We*, the [Accountholder²/Noteholder¹] specified in 1 below, being the holder of the Notes, request that the Issuer deliver the relevant Entitlement(s) to which I am/we are* entitled in relation to such Notes, all in accordance with the Conditions.

1. **Name(s), Address(es) and Telephone number(s) of [Accountholder¹/Noteholder²]**

2. **Details required for delivery of the relevant Entitlement(s) as set out in applicable Pricing Supplement**
[Insert details for delivery which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to which documents evidencing the Entitlement are to be delivered.

3. **Name, address and telephone number of person from whom details may be obtained for the delivery of the relevant Entitlement if delivery is to be made otherwise than in the manner specified in the applicable Pricing Supplement**

[4.] **[Nominal amount of Notes subject of this Notice]²**

[5.] **[Instructions to Euroclear/Clearstream, Luxembourg]**

I/We* hereby irrevocably authorise and instruct Euroclear/Clearstream, Luxembourg* to debit the Note(s) referred to above from the Account referred to below on or before the Delivery Date.

Account No:

Name:]²

[6.] **[Delivery Expenses]**

I/We* hereby irrevocably undertake to pay all expenses in respect of the delivery of the relevant Entitlement(s) [and irrevocably authorise and instruct Euroclear/Clearstream, Luxembourg* to debit my/our* specified account at Euroclear/Clearstream, Luxembourg* in respect thereof] and to pay such Expenses. The account specified for such purpose is:

Account No:

Name:]²

[7.] **Noteholder's [Euroclear/Clearstream, Luxembourg*]² Account for payment of any cash amount specified in the applicable Pricing Supplement as being payable**

¹ Delete if the Note to which this Notice relates is in definitive form.

² Include if the Note to which this Notice is represented by a Global Note.

I/We* hereby instruct that any [dividends/amounts payable or any other cash amount, specified in the applicable Pricing Supplement payable to me/us]* shall be credited to the [Euroclear/Clearstream, Luxembourg*]² Account referred to below.

Account No:

Name:

[Name and address of bank or institution

at which such Account is held:]²

[8.] I/We* hereby certify that (a) the beneficial owner of each Note is not a 'US Person' as defined in Regulation S under the United States Securities Act of 1933, as amended (US Person), (b) the Note is not being redeemed within the United States or by or on behalf of a US Person and (c) no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a US Person in connection with any redemption thereof.

[9.] **Authorisation of production in proceedings**

I/We* authorise the production of this Notice in any administrative or legal proceedings instituted in connection with the Note or Notes to which this Notice relates.

DESPATCH BY POST OR COURIER WILL BE MADE AT THE RISK AND EXPENSE OF THE NOTEHOLDER.

Signed:

Date:

Acknowledgement and acceptance from the Issuer to the [Paying Agent] to arrange the mark-down and cancellation of the [Notes] for a nominal amount of that specified in item [4] of this Asset Transfer Notice as of the effective date of [].

AB FINANCIAL PRODUCTS DESIGNATED ACTIVITY COMPANY

.....

.....

PRODUCT TERMS

The following “**Product Terms**” of the Notes shall, for the relevant Series of Notes, supplement the General Conditions for the purposes of such Series of Notes.

Product Numbers 1 and 2: Reverse Convertible Note (Physical Settlement) and Reverse Convertible Note (Cash Settlement)

If ‘Product Number 1 Reverse Convertible Note (Physical Settlement)’ or ‘Product Number 2 Reverse Convertible Note (Cash Settlement)’ is specified as applicable in a Pricing Supplement then:

Final Redemption

- I Final Reference Level greater than or equal to the Strike Price: If the Final Reference Level is greater than or equal to the Strike Price, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- II Final Reference lower than the Strike Price: If the Final Reference Level is lower than the Strike Price, then:
 - (a) Physical Settlement Applicable: If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (b) Cash Settlement Applicable: If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If ‘Product Number 1 Reverse Convertible Note (Physical Settlement)’ or ‘Product Number 2 Reverse Convertible Note (Cash Settlement)’ is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms³⁴⁵	
Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement
Initial Valuation	
Initial Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Dates:	[Insert dates] / [Not Applicable]

³ If the Series of Notes is a Series of Commodity Linked Notes, all references to ‘Share’ should be changed to ‘Commodity’ and all references to ‘Settlement Price’ should be changed to ‘Commodity Reference Price’.

⁴ If the Series of Notes is a Series of Fund Linked Notes, all references to ‘Share’ should be changed to ‘Fund Share’ and all references to ‘Settlement Price’ should be changed to ‘NAV per Fund Share’.

⁵ If the Series of Notes is a Series of Index Linked Notes, all references to ‘Share’ should be changed to ‘Index’.

Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Strike Price:	[Insert] / [[•] per cent. of the Initial Reference Level]
Final Redemption	
Multiplier:	[Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]
Physical Settlement Amount:	A number of Shares equal to one Share multiplied by the Multiplier
Cash Settlement Amount:	The Final Reference Level multiplied by the Multiplier

Product Numbers 3 and 4: Barrier Reverse Convertible Note (Physical Settlement) and Barrier Reverse Convertible Note (Cash Settlement)

If 'Product Number 3 Barrier Reverse Convertible Note (Physical Settlement)' or 'Product Number 4 Barrier Reverse Convertible Note (Cash Settlement)' is specified as applicable in a Pricing Supplement:

Final Redemption

The Final Redemption Amount payable or Physical Settlement Amount deliverable in respect of the redemption of each Note on the Maturity Date shall be determined on the Final Valuation Date as follows:

- I Final Reference Level greater than or equal to the Strike Price: If the Final Reference Level is greater than or equal to the Strike Price, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- II Final Reference Level lower than the Strike Price: If the Final Reference Level is lower than the Strike Price, the Final Redemption Amount payable in respect of each Note shall be:
 - (a) Reference Level has been greater than or equal to Barrier on every Observation Date: If on each Observation Date the Reference Level of the Share has been greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
 - (b) Reference Level has been lower than the Barrier: If on an Observation Date the Reference Level was lower than the Barrier, then:
 - (i) Physical Settlement Applicable: If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) Cash Settlement Applicable: If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 3 Barrier Reverse Convertible Note (Physical Settlement)' or 'Product Number 4 Barrier Reverse Convertible Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms⁶⁷⁸	
Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement
Strike Price:	[Insert] / [[•] per cent. of the Initial Reference Level]
Initial Valuation	
Initial Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]

⁶ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁷ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁸ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Dates:	[Insert dates] / [Not Applicable]
Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Barrier:	[Insert] / [[•] per cent. of the Initial Reference Level]
Final Redemption	
Multiplier:	[Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]
Physical Settlement Amount:	A number of Shares equal to one Share multiplied by the Multiplier
Cash Settlement Amount:	The Final Reference Level multiplied by the Multiplier

Product Numbers 5 and 6: Barrier Reverse Convertible Worst of Basket Note (Physical Settlement) and Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)

If 'Product Number 5 Barrier Reverse Convertible Worst of Basket Note (Physical Settlement)' or 'Product Number 6 Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)' is specified as applicable in a Pricing Supplement:

Final Redemption

The Final Redemption Amount payable or Physical Settlement Amount deliverable in respect of the redemption of each Note on the Maturity Date shall be determined on the Final Valuation Date as follows:

- I If:
- (a) the Final Reference Level of each Basket Constituent is greater than or equal to its respective Strike Price; or
 - (b) the Final Reference Level of at least one Basket Constituent is lower than its respective Strike Price but the Reference Level of no Basket Constituent has been below its respective Barrier on any Observation Date,

the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.

- II If:
- (a) the Final Reference Level of at least one Basket Constituent is lower than its respective Strike Price; and
 - (b) the Reference Level of at least one Basket Constituent was below its respective Barrier on an Observation Date,

then:

- (i) Physical Settlement Applicable: If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
- (ii) Cash Settlement Applicable: If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 5 Barrier Reverse Convertible Worst of Basket Note (Physical Settlement)' or 'Product Number 6 Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms⁹¹⁰¹¹	
Reference Source:	In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement
Strike Price:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[*] per cent. of the Initial Reference Level]
Initial Valuation	
Initial Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Barrier:	In respect of each Basket Constituent: [Insert in respect of each Basket Constituent] / [[*] per cent. of the Initial Reference Level]
Basket Performance Order	In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that , if any Basket Constituents (the " Equal Basket Constituents ") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion

⁹ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

¹⁰ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

¹¹ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

Worst Performing Basket Constituent	In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order
Performance:	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Final Redemption	
Multiplier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]
Physical Settlement Amount:	A number of Shares of the Worst Performing Basket Constituent equal to one Share of such Basket Constituent multiplied by the Multiplier for such Basket Constituent
Cash Settlement Amount:	The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent

Product Numbers 7 and 8: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Settlement) and Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)

If 'Product Number 7 Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Settlement)' or 'Product Number 8 Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I If each of the Basket Constituents has a Reference Level greater than its respective Barrier on each Observation Date, the Final Redemption Amount payable in respect of each Note shall be equal to the greater of the Cash Settlement Amount (Barrier) and the Nominal Amount.

II If:

- (a) the Final Reference Level of each Basket Constituent is greater than or equal to its respective Strike Price; and
- (b) the Reference Level of at least one Basket Constituent has been below or equal to its respective Barrier on an Observation Date,

the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.

III If:

- (a) the Final Reference Level of at least one Basket Constituent is below its respective Strike Price; and
- (b) at least one Basket Constituent has had a Reference Level below its respective Barrier on an Observation Date,

then:

- (i) Physical Settlement Applicable: If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
- (ii) Cash Settlement Applicable: If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 7 Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Settlement)' or 'Product Number 8 Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ¹²¹³¹⁴	
Reference Source:	In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement

¹² If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

¹³ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

¹⁴ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

Initial Valuation	
Initial Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Observation Date(s)	
Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Observation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date in respect of each Observation Date]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the "[• Observation Date") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [Insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Barrier:	In respect of each Basket Constituent: [Insert in respect of each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Strike Price:	In respect of each Basket Constituent: [Insert in respect of each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Basket Performance Order	In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that , if any Basket Constituents (the " Equal Basket Constituents ") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent

	acting in a commercially reasonable manner and in its sole discretion
Worst Performing Basket Constituent	In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order
Average Performance:	The arithmetic average of the Performance of all Basket Constituents
Performance:	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Final Redemption	
Multiplier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]
Cash Settlement Amount (Barrier):	An amount equal to the Nominal Amount of the Notes multiplied by the Average Performance of the Basket Constituents
Physical Settlement Amount:	A number of Shares of the Worst Performing Basket Constituent equal to one Share of such Basket Constituent multiplied by the Multiplier for such Basket Constituent
Cash Settlement Amount:	The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent

Product Numbers 9 and 10: Reverse Convertible Note with Knock Out Barrier of Down and In Put (Physical Settlement) and Reverse Convertible Note with Knock Out Barrier of Down and In Put (Cash Settlement)

If 'Product Number 9 Reverse Convertible Note with Knock Out Barrier of Down and In Put (Physical Settlement) or 'Product Number 10 Reverse Convertible Note with Knock Out Barrier of Down and In Put (Cash Settlement) is specified as applicable in a Pricing Supplement then:

I *Interest Amount*

- (a) If no Knock Out Event has occurred, an Interest Amount shall be payable in respect of each Note on each Interest Payment Date at the Fixed Rate or Floating Rate specified in the applicable Pricing Supplement.
- (b) If a Knock Out Event occurs, no further Interest Amounts shall be payable.

II *Automatic Early Redemption*

If Automatic Early Redemption is specified as applicable in the relevant Pricing Supplement, then if on an Observation Date, a Knock Out Event has occurred, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Knock Out).

III *Final Redemption*

- (a) If the Final Reference Level is above or equal to the Strike Price, the Final Redemption Amount payable on the Maturity Date in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) If the Final Reference Level is lower than the Strike Price but is above the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount.
- (c) If the Final Reference Level of the Share is lower than the Barrier but a Principal Protection Event has occurred, the Final Redemption Amount payable on the Maturity Date in respect of each Note shall be equal to the Nominal Amount.
- (d) If the Final Reference Level of the Share is lower than the Barrier and a Principal Protection Event has not occurred:
 - (i) Physical Settlement Applicable: If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) Cash Settlement Applicable: If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 9 Reverse Convertible Note with Knock Out and In Put (Physical Settlement)' or 'Product Number 10 Reverse Convertible Note with Knock Out and In Put (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ¹⁵¹⁶¹⁷	
Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date in respect of each Observation Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]
Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement
Initial Valuation	
Initial Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Dates:	[Insert dates] / [Not Applicable]
Knock Out	
Knock Out Event:	If the Reference Level on an Observation Date is greater than the Redemption Threshold
Redemption Threshold:	[Insert] / [[•] per cent. of the Initial Reference Level] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the " [•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]

¹⁵ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

¹⁶ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

¹⁷ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Look Back Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Automatic Early Redemption	
Early Redemption Date:	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]
Early Redemption Amount (Knock Out)	The Nominal Amount of the Notes multiplied by the Early Redemption Percentage
Early Redemption Percentage:	[•] per cent.
Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Barrier:	[Insert] / [[•] per cent. of the Initial Reference Level]
Strike Price:	[Insert] / [[•] per cent. of the Initial Reference Level]
Principal Protection Level:	[Insert] / [[•] per cent. of the Initial Reference Level]
Principal Protection Event:	If on any Observation Date the Reference Level is [greater than or equal to] the Principal Protection Level
Final Redemption	
Multiplier:	[Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]
Physical Settlement Amount:	A number of Shares equal to one Share multiplied by the Multiplier
Cash Settlement Amount:	The Final Reference Level multiplied by the Multiplier

Product Numbers 11 and 12: Basket Reverse Convertible Note with Knock Out Barrier of Down and In Put (Physical Settlement) and Basket Reverse Convertible Note with Knock Out Barrier of Down and In Put (Cash Settlement)

If 'Product Number 11 Basket Reverse Convertible Note with Knock Out Barrier of Down and In Put (Physical Settlement) or 'Product Number 12 Basket Reverse Convertible Note with Knock Out Barrier of Down and In Put (Cash Settlement) is specified as applicable in a Pricing Supplement then:

I *Interest Amount*

- (a) If no Knock Out Event has occurred, an Interest Amount shall be payable in respect of each Note on each Interest Payment Date at the Fixed Rate or Floating Rate specified in the applicable Pricing Supplement.
- (b) If a Knock Out Event occurs, no further Interest Amounts shall be payable.

II *Automatic Early Redemption*

If Automatic Early Redemption is specified as applicable in the relevant Pricing Supplement, then if on an Observation Date, a Knock Out Event has occurred, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Knock Out).

III *Final Redemption*

- (a) If the Final Reference Level of each Basket Constituent is above or equal to its respective Strike Price, the Final Redemption Amount payable on the Maturity Date in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) If the Final Reference Level of any Basket Constituent is lower than its respective Strike Price, but the Final Reference Level of each Basket Constituent is above or equal to its respective Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount.
- (c) If the Final Reference Level of at least one Basket Constituent is lower than its Barrier but a Principal Protection Event has occurred, the Final Redemption Amount payable on the Maturity Date in respect of each Note shall be equal to the Nominal Amount.
- (d) If the Final Reference Level of at least one Basket Constituent is lower than its Barrier and a Principal Protection Event has not occurred:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 11 Basket Reverse Convertible Note with Knock Out and In Put (Physical Settlement)' or 'Product Number 12 Basket Reverse Convertible Note with Knock Out and In Put (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ¹⁸¹⁹²⁰	
Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Observation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date in respect of each Observation Date]
Reference Source:	In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement
Initial Valuation	
Initial Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Knock Out	
Knock Out Event:	If the Reference Level of [each] Basket Constituent on an Observation Date is greater than its respective Redemption Threshold
Redemption Threshold:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date]] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the " • Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [Insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Automatic Early Redemption	
Early Redemption	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5

¹⁸ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

¹⁹ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

²⁰ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

Date:	Business Days] following such Observation Date]
Early Redemption Amount (Knock Out)	The Nominal Amount of the Notes multiplied by the Early Redemption Percentage
Early Redemption Percentage:	[•] per cent.
Final Valuation	
Final Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Barrier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Strike Price:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Principal Protection Level:	[Insert] [In respect of each Basket Constituent, [Insert percentage] of its respective Initial Reference Level]
Principal Protection Event:	If on any Observation Date the Reference Level of [each] Basket Constituent is [greater than or equal to] its Principal Protection Level
Basket Performance Order	In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that , if any Basket Constituents (the " Equal Basket Constituents ") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion
Worst Performing Basket Constituent	In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order
Performance:	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Final Redemption	
Multiplier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]
Physical Settlement Amount:	A number of Shares of the Worst Performing Basket Constituent equal to one Share of such Basket Constituent multiplied by the Multiplier for such Basket Constituent
Cash Settlement Amount	The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent.

Product Numbers 13 and 14: Single Underlying Autocallable Note (Physical Settlement) and Single Underlying Autocallable Note (Cash Settlement)

If 'Product Number 13 Single Underlying Autocallable Note (Cash Settlement)' or 'Product Number 14 Single Underlying Autocallable Note (Physical Settlement)' is specified as applicable in a Pricing Supplement then:

I Interest

- (a) If on an Interest Observation Date, the Reference Level of the Share is equal to or greater than the Interest Threshold, an Interest Amount shall be paid in respect of each Note on the immediately following Interest Payment Date at the Fixed Rate or Floating Rate specified in the applicable Pricing Supplement.
- (b) If on the Interest Observation Date, the Reference Level of the Share is below the Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II Automatic Early Redemption

If on an Observation Date, the Reference Level is greater than or equal to the Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Redemption Threshold).

II Final Redemption

- (a) If the Final Reference Level is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) If the Final Reference Level is lower than the Barrier:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 13 Single Underlying Autocallable Note (Physical Settlement)' or 'Product Number 14 Single Underlying Autocallable Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ²¹²²²³	
Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]
Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement

²¹ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

²² If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

²³ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Interest	
Interest Observation Date(s):	[[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Interest Observation Date "), [insert date] (the "[•] Interest Observation Date ") [repeat if necessary] and [insert date] (the " Last Interest Observation Date ")]
Interest Threshold:	[Insert] / [[•] per cent. of the Initial Reference Level]
Initial Valuation	
Initial Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Dates:	[Insert dates] / [Not Applicable]
Automatic Early Redemption	
Redemption Threshold:	[Insert] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date]] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the "[•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Early Redemption Date:	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is 5 Business Days following such Observation Date]]
Early Redemption Amount (Redemption Threshold)	The Nominal Amount of the Notes multiplied by the Early Redemption Percentage
Early Redemption Percentage:	[•] per cent.
Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]

Product Numbers 15 and 16: Worst of Basket Autocallable Note (Physical Settlement) and Worst of Basket Autocallable Note (Cash Settlement)

If 'Product Number 15 Worst of Basket Autocallable Note (Physical Settlement)' or 'Product Number 16 Worst of Basket Autocallable Note (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I Interest

- (a) If, on an Interest Observation Date, the Reference Level of each Basket Constituent is equal to or greater than its respective Interest Threshold, an Interest Amount shall be payable in respect of each Note on the immediately following Interest Payment Date at the Fixed Rate or Floating Rate specified in the relevant Pricing Supplement.
- (b) If, on the Interest Observation Date, the Reference Level of each Basket Constituent is below its respective Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II Automatic Early Redemption

If on an Observation Date, the Reference Level of each of the Basket Constituents is greater than or equal to its respective Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Redemption Threshold).

III Final Redemption

- (a) If the Final Reference Level of each of the Basket Constituents is greater than or equal to its respective Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) If the Final Reference Level of at least one Basket Constituent is lower than its respective Barrier:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 15 Worst of Basket Autocallable Note (Physical Settlement)' or 'Product Number 16 Worst of Basket Autocallable Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ²⁴²⁵²⁶	
Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Observation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date in respect of each Observation Date]

²⁴ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

²⁵ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

²⁶ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

Reference Source:	In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement
Interest	
Interest Observation Date(s):	[Insert date], [insert date] and [insert date] [[Insert date] (the " First Interest Observation Date "), [insert date] (the "[•] Interest Observation Date ") [repeat if necessary] and [insert date] (the " Last Interest Observation Date ")]
Interest Threshold:	In respect of each Basket Constituent: [Insert] / [[•] per cent. of the Initial Reference Level]
Initial Valuation	
Initial Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Automatic Early Redemption	
Redemption Threshold:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the "[•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Early Redemption Date:	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]
Early Redemption Amount (Redemption Threshold)	The Nominal Amount of the Notes multiplied by the Early Redemption Percentage
Early Redemption Percentage:	[•] per cent.
Final Valuation	
Final Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Final Valuation Date:	[Insert date] / [Not Applicable]

Averaging Dates:	[Insert dates] / [Not Applicable]
Barrier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Basket Performance Order	In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that , if any Basket Constituents (the " Equal Basket Constituents ") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion
Worst Performing Basket Constituent	In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order
Performance:	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Final Redemption	
Multiplier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]
Physical Settlement Amount:	A number of Shares of the Worst Performing Basket Constituent equal to one Share of such Basket Constituent multiplied by the Multiplier for such Basket Constituent
Cash Settlement Amount:	The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent

Product Number 17: Autocallable Note with Instalment Redemption (Cash Settlement)

If 'Product Number 17 Autocallable Note with Instalment Redemption (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I *Automatic Early Redemption*

If on an Observation Date, the Reference Level of the Share is greater than or equal to its Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Redemption Threshold).

II *Redemption in Instalments*

The Notes will be redeemed in instalments by payment of the Instalment Amount in respect of each Note on each Instalment Payment Date.

III *Final Redemption*

- (a) If the Final Reference Level of the Share is greater than or equal to its Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Principal Amount Outstanding; or
- (b) If Final Reference Level of the Share is less than its Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Cash Settlement Amount.

If 'Product Number 17 Autocallable Note with Instalment Redemption (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ²⁷²⁸²⁹	
Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement or, if not specified, the Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date.
Initial Valuation	
Initial Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Dates:	[Insert dates] / [Not Applicable]
Automatic Early Redemption	
Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each

²⁷ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

²⁸ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

²⁹ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

	Averaging Date in respect of each Observation Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]
Redemption Threshold:	[Insert] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the " [•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Early Redemption Date:	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]]
Early Redemption Amount (Redemption Threshold):	The Principal Amount Outstanding of the Notes multiplied by the Early Redemption Percentage
Early Redemption Percentage	[•] per cent.
Instalments	
Instalment Amount:	[Insert amount] / [[•] per cent. of the Nominal Amount]
Instalment Payment Date:	[[Insert date], [insert date] and [insert date]] / [Each Interest Payment Date]
Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Barrier:	[Insert] / [[•] per cent. of the Initial Reference Level]
Final Redemption	
Principal Amount Outstanding:	Is an amount equal to (a) the Nominal Amount minus (b) the aggregate of the Instalment Amounts, if any, paid prior to the Final Valuation Date
Cash Settlement Amount:	An amount equal to the product of (i) the Principal Amount Outstanding and (ii) the quotient of the Final Reference Level divided by the Initial Reference Level

Product Number 18: Worst of Basket Autocallable Note with Instalment Redemption (Cash Settlement)

If 'Product Number 18 Worst of Basket Autocallable Note with Instalment Redemption (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I *Automatic Early Redemption*

If on an Observation Date, the Reference Level of each of the Basket Constituents is greater than or equal to its respective Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Redemption Threshold).

II *Redemption in Instalments*

The Notes will be redeemed in instalments by payment of the Instalment Amount in respect of each Note on each Instalment Payment Date.

III *Final Redemption*

- (a) If the Final Reference Level of each of the Basket Constituents is greater than or equal to its respective Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Principal Amount Outstanding; or
- (b) If Final Reference Level of at least one Basket Constituent is less than its respective Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Cash Settlement Amount.

If 'Product Number 18 Worst of Basket Autocallable Note with Instalment Redemption (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ³⁰³¹³²	
Reference Source:	In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement
Initial Valuation	
Initial Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Automatic Early Redemption	
Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Observation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date in respect of

³⁰ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

³¹ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

³² If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

	each Observation Date]
Redemption Threshold:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the " [•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Early Redemption Date:	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]]
Early Redemption Amount (Redemption Threshold):	The Principal Amount Outstanding of the Notes multiplied by the Early Redemption Percentage
Early Redemption Percentage	[•] per cent.
Instalments	
Instalment Amount:	[Insert amount] / [[•] per cent. of the Nominal Amount]
Instalment Payment Date:	[[Insert date], [insert date] and [insert date]] / [Each Interest Payment Date]
Final Valuation	
Final Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Barrier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Basket Performance Order	In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that , if any Basket Constituents (the " Equal Basket Constituents ") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion

Worst Performing Basket Constituent	In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order
Performance:	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Final Redemption	
Principal Amount Outstanding:	An amount equal to (a) the Nominal Amount minus (b) the aggregate of the Instalment Amounts, if any, paid prior to the Final Valuation Date
Cash Settlement Amount:	An amount equal to the product of (i) the Principal Amount Outstanding and (ii) the quotient of the Final Reference Level of the Worst Performing Basket Constituent divided by the Initial Reference Level of such Basket Constituent

Product Numbers 19 and 20: Autocallable Note with Memory Coupon (Physical Settlement) and Autocallable Note with Memory Coupon (Cash Settlement)

If 'Product Number 19 Autocallable Note with Memory Coupon (Physical Settlement)' or 'Product Number 20 Autocallable Note with Memory Coupon (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I Interest Amount

- (a) If, on the Interest Observation Date, the Reference Level of the Share is greater than or equal to the Interest Threshold, an Interest Amount will be payable to the Noteholders in respect of each Note on the immediately following Interest Payment Date in an amount equal to the Interest Amount (Memory Coupon).
- (b) If, on the Interest Observation Date, the Reference Level of the Share is below the Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II Automatic Early Redemption

If on an Observation Date the Reference Level of the Share is greater than the Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Redemption Threshold).

III Final Redemption

- (a) If the Final Reference Level of the Share is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) If the Final Reference Level of the Share is lower than the Barrier:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (i) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 19 Autocallable Note with Memory Coupon (Physical Settlement)' or 'Product Number 20 Autocallable Note with Memory Coupon (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General ³³³⁴³⁵	
Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date in respect of each Observation Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]
Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement

³³ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

³⁴ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

³⁵ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Interest	
Interest Observation Date(s):	[Insert date], [insert date] and [insert date] [[Insert date] (the " First Interest Observation Date "), [insert date] (the "[•] Interest Observation Date ") [repeat if necessary] and [insert date] (the " Last Interest Observation Date ")]
Averaging Dates:	[In respect of the First Interest Observation Date: [Insert dates] [repeat for each Interest Observation Date]] / [Not Applicable]
Interest Threshold:	[Insert] / [[•] per cent. of the Initial Reference Level]
Interest Amount (Memory Coupon):	An amount equal to the Interest Amount payable in respect of such Interest Payment Date pursuant to Condition 5 (<i>Fixed Rate Note Provisions</i>) multiplied by the number of Interest Observation Dates preceding the relevant Interest Payment Date minus the aggregate of all of Interest Amounts (Memory Coupon) paid on previous Interest Payment Dates
Initial Valuation	
Initial Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Dates:	[Insert dates] / [Not Applicable]
Automatic Early Redemption	
Redemption Threshold:	[Insert] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the "[•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Early Redemption Date:	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]
Early Redemption Amount (Redemption Threshold)	The Nominal Amount of the Notes multiplied by the Early Redemption Percentage

Early Redemption	[•] per cent.
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Percentage:	
Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Barrier:	[Insert] / [[•] per cent. of the Initial Reference Level]
Final Redemption	
Multiplier:	[Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]
Physical Settlement Amount:	A number of Shares equal to one Share multiplied by the Multiplier
Cash Settlement Amount:	The Final Reference Level multiplied by the Multiplier

Product Numbers 21 and 22: Worst of Basket Autocallable Note with Memory Coupon (Physical Settlement) and Worst of Basket Autocallable Note with Memory Coupon (Cash Settlement)

If 'Product Number 21 Worst of Basket Autocallable Note with Memory Coupon (Physical Settlement)' or 'Product Number 22 Worst of Basket Autocallable Note with Memory Coupon (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I Interest Amount

- (a) If, on the Interest Observation Date, the Reference Level of each Basket Constituent is greater than or equal to its respective Interest Threshold, an Interest Amount will be payable to the Noteholders in respect of each Note on the immediately following Interest Payment Date in an amount equal to the Interest Amount (Memory Coupon).
- (b) If, on the Interest Observation Date, the Reference Level of at least one of the Basket Constituents is below its respective Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II Automatic Early Redemption

If on an Observation Date the Reference Level of each Basket Constituent is greater than or equal to its respective Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Redemption Threshold).

III Final Redemption

- (a) If the Final Reference Level of each Basket Constituent is greater than or equal to its respective Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) If the Final Reference Level of at least one Basket Constituent is lower than its respective Barrier:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 21 Worst of Basket Autocallable Note with Memory Coupon (Physical Settlement)' or 'Product Number 22 Worst of Basket Autocallable Note with Memory Coupon (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General ³⁶³⁷³⁸	
Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Observation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date in respect of each Observation Date]

³⁶ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

³⁷ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

³⁸ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

Reference Source:	In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement
Interest	
Interest Observation Date(s):	[Insert date], [insert date] and [insert date] [[Insert date] (the " First Interest Observation Date "), [insert date] (the " [•] Interest Observation Date ") [repeat if necessary] and [insert date] (the " Last Interest Observation Date ")]
Averaging Dates:	[In respect of the First Interest Observation Date: [Insert dates] [repeat for each Interest Observation Date]] / [Not Applicable]
Interest Threshold:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Interest Amount (Memory Coupon):	An amount equal to the Interest Amount payable in respect of such Interest Payment Date pursuant to Condition 5 (<i>Fixed Rate Note Provisions</i>) multiplied by the number of Interest Observation Dates preceding the relevant Interest Payment Date minus the aggregate of all of Interest Amounts (Memory Coupon) paid on previous Interest Payment Dates
Initial Valuation	
Initial Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Automatic Early Redemption	
Redemption Threshold:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the " [•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Early Redemption Date:	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]
Early Redemption Amount (Redemption Threshold)	The Nominal Amount of the Notes multiplied by the Early Redemption Percentage
Early Redemption	[•] per cent.

Percentage:	
Final Valuation	
Final Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Barrier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Basket Performance Order	In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that , if any Basket Constituents (the " Equal Basket Constituents ") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion
Worst Performing Basket Constituent	In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order
Performance:	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Final Redemption	
Multiplier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]
Physical Settlement Amount:	A number of Shares of the Worst Performing Basket Constituent equal to one Share of such Basket Constituent multiplied by the Multiplier for such Basket Constituent
Cash Settlement Amount:	The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent

Product Numbers 23 and 24: Phoenix Autocallable Note (Physical Settlement) and Phoenix Autocallable Note (Cash Settlement)

If 'Product Number 23 Phoenix Autocallable Note (Physical Settlement)' or 'Product Number 24 Phoenix Autocallable Note (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I Interest Amount

- (a) If, on the Interest Observation Date, the Reference Level of the Share is greater than or equal to the Interest Threshold, an Interest Amount will be payable to the Noteholders in respect of each Note in an amount equal to the Interest Amount (Memory Coupon).
- (b) If, on the Interest Observation Date, the Reference Level of the Share is below the Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II Automatic Early Redemption

If on an Observation Date, the Reference Level of the Share is greater than the Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount (Early Redemption) for the corresponding Observation Date.

III Final Redemption

- (a) If the Final Reference Level of the Share is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note multiplied by the Final Redemption Percentage as specified in the Pricing Supplement.
- (b) If the Final Reference Level of the Share is lower than the Barrier:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount payable.
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 23 Worst of Phoenix Autocallable Note (Physical Settlement)' or 'Product Number 24 Worst of Phoenix Autocallable Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ³⁹⁴⁰⁴¹	
Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date in respect of each Observation Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]

³⁹ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁴⁰ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁴¹ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement
Interest	
Interest Observation Date(s):	[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Interest Observation Date "), [insert date] (the " [•] Interest Observation Date ") [repeat if necessary] and [insert date] (the " Last Interest Observation Date ")]
Averaging Dates:	[In respect of the First Interest Observation Date: [Insert dates] [repeat for each Interest Observation Date]] / [Not Applicable]
Interest Threshold:	[Insert] / [[•] per cent. of the Initial Reference Level]
Interest Amount (Memory Coupon):	An amount equal to the Interest Amount payable in respect of such Interest Payment Date pursuant to Condition 5 (<i>Fixed Rate Note Provisions</i>) multiplied by the number of Interest Observation Dates preceding the relevant Interest Payment Date minus the aggregate of all of Interest Amounts (Memory Coupon) paid on previous Interest Payment Dates
Initial Valuation	
Initial Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Dates:	[Insert dates] / [Not Applicable]
Automatic Early Redemption	
Redemption Threshold:	[Insert] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the " [•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Early Redemption Date:	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]

Cash Settlement Amount (Early Redemption):	Observation Date [Insert date] [(the " First Observation Date ")]	Cash Settlement Amount (Early Redemption): [Insert amount] [[100] [Insert amount] per cent. of the Nominal Amount] [plus [Insert amount] per cent. of the Nominal Amount]]
	[Insert date] [(the " Second Observation Date ")]	[Insert amount] [[100] [Insert amount] per cent. of the Nominal Amount] [plus [Insert amount] per cent. of the Nominal Amount]]
	[Insert date] [(the " [•] Observation Date ")]	[Insert amount] [[100] [Insert amount] per cent. of the Nominal Amount] [plus [Insert amount] per cent. of the Nominal Amount]]
	[Insert date] [(the " Last Observation Date ")]	[Insert amount] [[100] [Insert amount] per cent. of the Nominal Amount] [plus [Insert amount] per cent. of the Nominal Amount]]
Final Valuation		
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date]	
Final Valuation Date:	[Insert date] / [Not Applicable]	
Averaging Dates:	[Insert dates] / [Not Applicable]	
Barrier:	[Insert] / [[•] per cent. of the Initial Reference Level]	
Final Redemption		
Final Redemption Percentage:	[[•] per cent. of the Nominal Amount] [100 per cent.]	
Multiplier:	[Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]	
Physical Settlement Amount:	A number of Shares equal to one Share multiplied by the Multiplier [provided, however, that if a Maximum Amount is specified below and the value of the Final Reference Level multiplied by the number of Shares to be delivered would exceed the Maximum Amount, the number of Shares to be delivered will be reduced by the number of Shares necessary so that the Maximum Amount would not be exceeded by such calculation and any Fractional Amount payable will be calculated by reference to the Maximum Amount (all as determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion)]	
Cash Settlement Amount:	The Final Reference Level multiplied by the Multiplier [provided, however, that if a Maximum Amount is specified below, the Cash Settlement Amount shall be capped at the Maximum Amount]	
Maximum Amount:	[Insert amount] [[•] per cent. of the Nominal Amount] / [Not Applicable]	

Product Numbers 25 and 26: Worst of Phoenix Autocallable Note (Physical Settlement) and Worst of Phoenix Autocallable Note (Cash Settlement)

If 'Product Number 25 Worst of Phoenix Autocallable Note (Physical Settlement)' or 'Product Number 26 Worst of Phoenix Autocallable Note (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I Interest Amount

- (a) If, on the Interest Observation Date, the Reference Level of each Basket Constituent is greater than or equal to its respective Interest Threshold, an Interest Amount will be payable to the Noteholders in respect of each Note in an amount equal to the Interest Amount (Memory Coupon).
- (b) If, on the Interest Observation Date, the Reference Level of least one of the Basket Constituents is below its respective Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II Automatic Early Redemption

If on an Observation Date, the Reference Level of each Basket Constituent is greater than or equal to its respective Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount (Early Redemption) for the corresponding Observation Date.

III Final Redemption

- (a) If the Final Reference Level of each Basket Constituent is greater than or equal to its respective Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note multiplied by the Final Redemption Percentage as specified in the Pricing Supplement.
- (b) If the Final Reference Level of at least one Basket Constituent is lower than its respective Barrier:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount payable.
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 25 Worst of Phoenix Autocallable Note (Physical Settlement)' or 'Product Number 26 Worst of Phoenix Autocallable Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ⁴²⁴³⁴⁴	
Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Observation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference

⁴² If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁴³ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁴⁴ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

	Source in respect of the Basket Constituent on each Averaging Date in respect of each Observation Date]
Reference Source:	In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement
Interest	
Interest Observation Date(s):	[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Interest Observation Date "), [insert date] (the "[•] Interest Observation Date ") [repeat if necessary] and [insert date] (the " Last Interest Observation Date ")]
Averaging Dates:	[In respect of the First Interest Observation Date: [Insert dates] [repeat for each Interest Observation Date]] / [Not Applicable]
Interest Threshold:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Interest Amount (Memory Coupon):	An amount equal to the Interest Amount payable in respect of such Interest Payment Date pursuant to Condition 5 (<i>Fixed Rate Note Provisions</i>) multiplied by the number of Interest Observation Dates preceding the relevant Interest Payment Date minus the aggregate of all of Interest Amounts (Memory Coupon) paid on previous Interest Payment Dates
Initial Valuation	
Initial Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Automatic Early Redemption	
Redemption Threshold:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the "[•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Early Redemption Date:	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]

Cash Settlement Amount (Early Redemption):	Observation Date [Insert date] [(the " First Observation Date ")]	Cash Settlement Amount (Early Redemption): [Insert amount] [[100] [Insert amount] per cent. of the Nominal Amount] [plus [Insert amount] per cent. of the Nominal Amount]]
	[Insert date] [(the " Second Observation Date ")]	[Insert amount] [[100] [Insert amount] per cent. of the Nominal Amount] [plus [Insert amount] per cent. of the Nominal Amount]]
	[Insert date] [(the " [•] Observation Date ")]	[Insert amount] [[100] [Insert amount] per cent. of the Nominal Amount] [plus [Insert amount] per cent. of the Nominal Amount]]
	[Insert date] [(the " Last Observation Date ")]	[Insert amount] [[100] [Insert amount] per cent. of the Nominal Amount] [plus [Insert amount] per cent. of the Nominal Amount]]
Final Valuation		
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]	
Final Valuation Date:	[Insert date] / [Not Applicable]	
Averaging Dates:	[Insert dates] / [Not Applicable]	
Look Back Date:	[Insert dates] / [Not Applicable]	
Barrier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]	
Basket Performance Order	In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that , if any Basket Constituents (the " Equal Basket Constituents ") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion	
Worst Performing Basket Constituent	In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order	
Performance:	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)	
Final Redemption		
Final Redemption Percentage:	[[•] per cent. of the Nominal Amount] [100 per cent.]	
Multiplier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]	

Physical Settlement Amount:	A number of Shares of the Worst Performing Basket Constituent equal to one Share of such Basket Constituent multiplied by the Multiplier for such Basket Constituent [provided, however, that if a Maximum Amount is specified below and the value of the Final Reference Level of the Worst Performing Basket Constituent multiplied by the number of Shares of such Basket Constituent to be delivered would exceed the Maximum Amount, the number of Shares to be delivered will be reduced by the number of Shares necessary so that the Maximum Amount would not be exceeded by such calculation and any Fractional Amount payable will be calculated by reference to the Maximum Amount (all as determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion)]
Cash Settlement Amount:	The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent [provided, however, that if a Maximum Amount is specified below, the Cash Settlement Amount shall be capped at the Maximum Amount]
Maximum Amount:	[Insert amount] [[•] per cent. of the Nominal Amount] / [Not Applicable]

Product Numbers 27 and 28: Twin Win European Barrier Note (Physical Settlement) and Twin Win European Barrier Note (Cash Settlement)

If 'Product Number 27 Twin Win European Barrier Note (Physical Settlement)' or 'Product Number 28 Twin Win European Barrier Note (Cash Settlement)' is specified as applicable in a Pricing Supplement:

Final Redemption

The Final Redemption Amount payable or Physical Settlement Amount deliverable in respect of the redemption of each Note on the Maturity Date shall be determined on the Final Valuation Date as follows:

- I *Final Reference Level greater than or equal to the Initial Reference Level:* If the Final Reference Level is greater than or equal to the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Participation Cash Amount.
- II *Final Reference Level lower than the Initial Reference Level:* If the Final Reference Level is lower than the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be:
 - (a) *Final Reference Level greater than or equal to Barrier:* If the Final Reference Level is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Adjusted Participation Amount.
 - (b) *Final Reference Level lower than the Barrier:* If the Final Reference Level is lower than the Barrier, then:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 27 Twin Win European Barrier Note (Physical Settlement)' or 'Product Number 28 Twin Win European Barrier Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ⁴⁵⁴⁶⁴⁷	
Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement
Initial Valuation	
Initial Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]
Initial Valuation Date:	[Insert date] / [Not Applicable]

⁴⁵ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁴⁶ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁴⁷ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Dates:	[Insert dates] / [Not Applicable]
Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Barrier:	[Insert] / [[•] per cent. of the Initial Reference Level]
Upside Participation:	[[•] per cent.]
Final Redemption	
Multiplier:	[Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]
Adjusted Participation Amount:	The difference between the Final Reference Level and the Initial Reference Level (expressed as a positive number) multiplied by the Multiplier
Physical Settlement Amount:	A number of Shares equal to one Share multiplied by the Multiplier
Participation Cash Amount:	The difference between the Final Reference Level and the Initial Reference Level (expressed as a positive number) multiplied by the Multiplier and multiplied by the Upside Participation
Cash Settlement Amount:	The Final Reference Level multiplied by the Multiplier

Product Numbers 29 and 30: Basket Twin Win European Barrier Note (Physical Settlement) and Basket Twin Win European Barrier Note (Cash Settlement)

If 'Product Number 29 Basket Twin Win European Barrier Note (Physical Settlement)' or 'Product Number 30 Basket Twin Win European Barrier Note (Cash Settlement)' is specified as applicable in a Pricing Supplement:

Final Redemption

The Final Redemption Amount payable or Physical Settlement Amount deliverable in respect of the redemption of each Note on the Maturity Date shall be determined on the Final Valuation Date as follows:

- I *Final Reference Level greater than or equal to the Initial Reference Level:* If the Final Reference Level of each Basket Constituent is greater than or equal to its Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Participation Cash Amount.
- II *Final Reference Level lower than the Initial Reference Level:* If the Final Reference Level of at least one Basket Constituent is lower than its Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be:
 - (a) *Final Reference Level greater than or equal to Barrier:* If the Final Reference Level of all Basket Constituents is greater than or equal to its Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Adjusted Participation Amount.
 - (b) *Final Reference Level lower than the Barrier:* If the Final Reference Level of at least one Basket Constituent is lower than its Barrier, then:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 29 basket Twin Win European Barrier Note (Physical Settlement)' or 'Product Number 30 Basket Twin Win European Barrier Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ⁴⁸⁴⁹⁵⁰	
Reference Source:	In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement
Initial Valuation	
Initial Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]

⁴⁸ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁴⁹ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁵⁰ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Final Valuation	
Final Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Barrier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Upside Participation:	[[•] per cent.]
Basket Performance Order	In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that , if any Basket Constituents (the " Equal Basket Constituents ") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion
Best Performing Basket Constituent	[In relation to the Final Valuation Date, the Basket Constituent listed first in the Basket Performance Order] / [Not Applicable]
Worst Performing Basket Constituent	In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order
Performance:	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)
Final Redemption	
Multiplier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]
Adjusted Participation Amount:	The difference between the Final Reference Level of the [Worst Performing Basket Constituent] and the Initial Reference Level of the [Worst Performing Basket Constituent] (expressed as a positive number) multiplied by the Multiplier for such Basket Constituent
Physical Settlement Amount:	A number of Shares of the Worst Performing Basket Constituent equal to one Share multiplied by the Multiplier for such Basket Constituent
Participation Cash Amount:	The difference between the Final Reference Level of the [Worst Performing Basket Constituent] and the Initial Reference Level of the [Worst Performing Basket Constituent] (expressed as a positive number) multiplied by the Multiplier r such Basket Constituent and multiplied by the Upside Participation
Cash Settlement Amount	The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent

Product Numbers 31 and 32: Twin Win American Barrier Note (Physical Settlement) and Twin Win American Barrier Note (Cash Settlement)

If 'Product Number 31 Twin Win American Barrier Note (Physical Settlement)' or 'Product Number 32 Twin Win American Barrier Note (Cash Settlement)' is specified as applicable in a Pricing Supplement:

Final Redemption

The Final Redemption Amount payable or Physical Settlement Amount deliverable in respect of the redemption of each Note on the Maturity Date shall be determined on the Final Valuation Date as follows:

- I *Final Reference Level greater than or equal to the Initial Reference Level:* If the Final Reference Level of the Share is greater than or equal to the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Participation Cash Amount.
- II *Final Reference Level lower than the Initial Reference Level:* If the Final Reference Level of the Share is lower than the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be:
 - (a) *Final Reference Level greater than or equal to Barrier:* If the Reference Level on each Observation Date has been greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Adjusted Participation Amount.
 - (b) *Final Reference Level lower than the Barrier:* If the Reference Level has been lower than the Barrier on at least one Observation Date, then:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 31 Twin Win American Barrier Note (Physical Settlement)' or 'Product Number 32 Twin Win American Barrier Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ⁵¹⁵²⁵³	
Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement
Initial Valuation	
Initial Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]

⁵¹ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁵² If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁵³ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Dates:	[Insert dates] / [Not Applicable]
Observation Date(s)	
Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date in respect of each Observation Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]
Barrier:	[Insert] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the " [•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Upside Participation:	[[•] per cent.]
Final Redemption	
Multiplier:	[Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]
Adjusted Participation Amount:	The difference between the Final Reference Level and the Initial Reference Level (expressed as a positive number) multiplied by the Multiplier
Physical Settlement Amount:	A number of Shares equal to one Share multiplied by the Multiplier
Participation Cash	The difference between the Final Reference Level and the Initial Reference Level (expressed as a positive number) multiplied by the Multiplier and multiplied by the

Amount:	Upside Participation
Cash Settlement Amount:	The Final Reference Level multiplied by the Multiplier

Product Numbers 33 and 34: Basket Twin Win American Barrier Note (Physical Settlement) and Basket Twin Win American Barrier Note (Cash Settlement)

If 'Product Number 33 Basket Twin Win American Barrier Note (Physical Settlement)' or 'Product Number 34 Basket Twin Win American Barrier Note (Cash Settlement)' is specified as applicable in a Pricing Supplement:

Final Redemption

The Final Redemption Amount payable or Physical Settlement Amount deliverable in respect of the redemption of each Note on the Maturity Date shall be determined on the Final Valuation Date as follows:

- I *Final Reference Level greater than or equal to the Initial Reference Level:* If the Final Reference Level of each Basket Constituent is greater than or equal to its Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Participation Cash Amount.
- II *Final Reference Level lower than the Initial Reference Level:* If the Final Reference Level of at least one Basket Constituent is lower than its Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be:
 - (a) *Final Reference Level greater than or equal to Barrier:* If the Reference Level of each Basket Constituent on each Observation Date has been greater than or equal to its Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Adjusted Participation Amount.
 - (b) *Final Reference Level lower than the Barrier:* If the Reference Level of at least one Basket Constituent has been lower than its Barrier on at least one Observation Date, then:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 33 Basket Twin Win American Barrier Note (Physical Settlement)' or 'Product Number 34 Basket Twin Win American Barrier Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ⁵⁴⁵⁵⁵⁶	
Reference Source:	In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement
Initial Valuation	
Initial Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]

⁵⁴ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁵⁵ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁵⁶ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Observation Date(s)	
Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Observation Date]
Barrier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the " [•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Final Valuation	
Final Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Basket Performance Order	In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that , if any Basket Constituents (the " Equal Basket Constituents ") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion
Best Performing Basket Constituent	[In relation to the Final Valuation Date, the Basket Constituent listed first in the Basket Performance Order] / [Not Applicable]
Worst Performing Basket Constituent	In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order
Upside Participation:	[[•] per cent.]
Performance:	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

Final Redemption	
Multiplier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]
Adjusted Participation Amount:	The difference between the Final Reference Level of the Worst Performing Basket Constituent and the Initial Reference Level of the Worst Performing Basket Constituent (expressed as a positive number) multiplied by the Multiplier for such Basket Constituent
Physical Settlement Amount:	A number of Shares of the Worst Performing Basket Constituent equal to one Share multiplied by the Multiplier for such Basket Constituent
Participation Cash Amount:	The difference between the Final Reference Level of the [Worst Performing Basket Constituent] and the Initial Reference Level of the [Worst Performing Basket Constituent] (expressed as a positive number) multiplied by the Multiplier for such Basket Constituent and multiplied by the Upside Participation
Cash Settlement Amount:	The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent

Product Number 35: Switchable Coupon Note (Cash Settlement)

If 'Product Number 35 Switchable Coupon Note' is specified as applicable in a Pricing Supplement then:

I Interest Amount:

- (a) If no Switch Event has occurred, no Interest Amount shall be payable.
- (b) If on an Observation Date, a Switch Event has occurred, an Interest Amount shall be payable in respect of each Note at the Fixed Rate or Floating Rate specified in the applicable Pricing Supplement on each Interest Payment Date following the occurrence of such Switch Event.

II Final Redemption Amount

- (a) If no Switch Event has occurred, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Participation Amount.
- (b) If a Switch Event has occurred, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note multiplied by the Final Redemption Percentage.

If 'Product Number 35 Switchable Coupon Note' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms ⁵⁷⁵⁸⁵⁹	
Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date]
Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement
Switch Event	In respect of an Observation Date, a " Switch Event " shall be deemed to have occurred if the Calculation Agent determines that the Reference Level of the Share on such Observation Date is above the Switch Threshold
Switch Threshold:	[Insert]
Observation Date(s):	[Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].] [[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Observation Date "), [insert date] (the "[•] Observation Date ") [repeat if necessary] and [insert date] (the " Last Observation Date ")]
Observation Period:	[The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Initial Valuation	

⁵⁷ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁵⁸ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁵⁹ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Initial Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]
Initial Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Dates:	[Insert dates] / [Not Applicable]
Final Valuation	
Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Final Redemption	
Final Redemption Percentage:	[insert [•] per cent. of the Nominal Amount] / [100%]
Multiplier:	[Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]
Participation Amount:	The product of (i) the Participation Factor multiplied by (ii) the Final Reference Level minus the Initial Reference Level multiplied by the Multiplier
Participation Factor:	[Insert]

Product Number 36 Conditional Coupon Note (Cash Settlement)

If 'Product Number 36 Conditional Coupon Note' is specified as applicable in a Pricing Supplement then:

I **Interest Amount**

- (a) If on an Interest Observation Date, the Reference Level of the Share is greater than or equal to the Interest Threshold, an Interest Amount will be payable to the Noteholders in respect of each Note at the Fixed Rate or Floating Rate specified in the applicable Pricing Supplement on the immediately following Interest Payment Date.
- (b) If on an Interest Observation Date, the Reference Level of the Share is lower than the Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II **Final Redemption**

The Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.

*If 'Product Number 36 Conditional Coupon Note' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement.*⁶⁰⁶¹⁶²

Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date in respect of each Observation Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]
Reference Source:	As specified in Appendix 2 to the applicable Pricing Supplement
Interest Observation Date(s):	[[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Interest Observation Date "), [insert date] (the "[•] Interest Observation Date ") [repeat if necessary] and [insert date] (the " Last Interest Observation Date ")]
Averaging Dates:	[In respect of the First Interest Observation Date: [Insert dates] [repeat for each Interest Observation Date]] / [Not Applicable]
Interest Threshold:	[Insert] / [[•] per cent. of the Initial Reference Level]

⁶⁰ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁶¹ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁶² If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Product Number 37 Basket Conditional Coupon Note (Cash Settlement)

If 'Product Number 37 Basket Conditional Coupon Note' is specified as applicable in a Pricing Supplement then:

I **Interest Amount**

- (a) If on an Interest Observation Date, the Reference Level of each Basket Constituent is greater than or equal to its respective Interest Threshold, an Interest Amount will be payable to the Noteholders in respect of each Note at the Fixed Rate or Floating Rate specified in the applicable Pricing Supplement on the immediately following Interest Payment Date.
- (b) If on an Interest Observation Date, the Reference Level of at least one of the Basket Constituents is lower than its respective Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II **Final Redemption**

The Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.

*If 'Product Number 37 Basket Conditional Coupon Note' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:*⁶³⁶⁴⁶⁵

Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Interest Observation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date in respect of each Interest Observation Date]
Reference Source:	In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement
Interest Observation Date(s):	[[Insert date], [insert date] and [insert date]] [[Insert date] (the " First Interest Observation Date "), [insert date] (the "[•] Interest Observation Date ") [repeat if necessary] and [insert date] (the " Last Interest Observation Date ")]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Interest Observation Date]] / [Not Applicable]
Interest Threshold:	In respect of each Basket Constituent: [Insert] / [[•] per cent. of the Initial Reference Level]

⁶³ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁶⁴ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁶⁵ If the Series of Notes is a Series of Index Linked Notes, all references to 'Basket Constituent' should be changed to 'Index'.

Product Number 38: Participation with Put Spread Note (Cash Settlement)

If 'Product Number 38 Participation With Put Spread Note (Cash Settlement)' is specified as applicable in a Pricing Supplement:

Final Redemption Amount

The Final Redemption Amount payable in respect of the redemption of each Note on the Maturity Date shall be determined on the Final Valuation Date as follows:

- I *Final Reference Level greater than or equal to the Initial Reference Level:* If the Final Reference Level is greater than or equal to the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Positive Cash Settlement Amount.
- II *Final Reference Level lower than the Initial Reference Level:* If the Final Reference Level is lower than the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be:
 - (a) *Final Reference Level greater than or equal to Barrier:* If the Final Reference Level is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Negative Cash Settlement Amount; or
 - (b) *Final Reference Level lower than the Barrier:* If the Final Reference Level is lower than the Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Minimum Redemption Amount.

If 'Product Number 38 Participation With Put Spread Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms⁶⁶⁶⁷⁶⁸

Reference Source: As specified in Appendix 2 to the applicable Pricing Supplement

Initial Valuation

Initial Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]

Initial Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Dates: [Insert dates] / [Not Applicable]

Final Valuation

Final Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back

⁶⁶ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁶⁷ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁶⁸ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Date]

Final Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Date: [Insert dates] / [Not Applicable]

Barrier: [Insert] / [an amount equal to [•] per cent. of the Initial Reference Level]
Positive Participation: [[•] per cent.]

Final Redemption

Multiplier: [Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]

Participation Amount: The difference between the Final Reference Level and the Initial Reference Level (expressed as a positive number) multiplied by the Multiplier and multiplied by the Positive Participation

Positive Cash Settlement Amount: The Nominal Amount plus the Participation Amount

Negative Cash Settlement Amount: The Final Reference Level multiplied by the Multiplier

Minimum Redemption Amount: The Multiplier multiplied by the Barrier

Product Number 39 Memory Conditional Coupon Note (Cash Settlement)

If 'Product Number 39 Memory Conditional Coupon Note' is specified as applicable in a Pricing Supplement then:

I *Interest Amount*

- (a) If, on the Interest Observation Date, the Reference Level of the Share is greater than or equal to the Interest Threshold, an Interest Amount will be payable to the Noteholders in respect of each Note on the immediately following Interest Payment Date in an amount equal to the Interest Amount (Memory Coupon).
- (b) If on an Interest Observation Date, the Reference Level of the Share is lower than the Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II *Final Redemption*

- (a) *Final Reference Level greater than or equal to the Initial Reference Level:* If the Final Reference Level of the Share is greater than or equal to the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) *Final Reference Level lower than the Initial Reference Level:* If the Final Reference Level is lower than the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be:
 - (i) *Final Reference Level greater than or equal to Barrier:* If the Final Reference Level is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Negative Cash Settlement Amount; or
 - (ii) *Final Reference Level lower than the Barrier:* If the Final Reference Level is lower than the Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Minimum Redemption Amount.

If 'Product Number 39 Memory Conditional Coupon Note' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms⁶⁹⁷⁰⁷¹

Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date in respect of each Observation Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]

Reference Source: As specified in Appendix 2 to the applicable Pricing Supplement

⁶⁹ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁷⁰ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁷¹ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Initial Valuation

Initial Reference Level [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] / [Not Applicable]

Initial Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Dates: [Insert dates] / [Not Applicable]

Interest

Interest Observation Date(s): [[Insert date], [insert date] and [insert date]]

[[Insert date] (the "**First Interest Observation Date**"), [insert date] (the "[**•** Interest Observation Date") [repeat if necessary] and [insert date] (the "**Last Interest Observation Date**")]

Interest Threshold: [Insert] / [an amount equal to [**•**] per cent. of the Initial Reference Level]

Interest Amount (Memory Coupon): An amount equal to the Interest Amount payable in respect of such Interest Payment Date pursuant to Condition 5 (*Fixed Rate Note Provisions*) multiplied by the number of Interest Observation Dates preceding the relevant Interest Payment Date minus the aggregate of all of Interest Amounts (Memory Coupon) paid on previous Interest Payment Dates

Final Valuation

Final Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]

Final Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Date: [Insert dates] / [Not Applicable]

Barrier: [Insert] / [an amount equal to [**•**] per cent. of the Initial Reference Level]

Final Redemption

Multiplier: [Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]

Negative Cash Settlement Amount: The Final Reference Level multiplied by the Multiplier

Minimum Redemption Amount: The Multiplier multiplied by the Barrier

Product Number 40: Basket Memory Conditional Coupon Note (Cash Settlement)

If 'Product Number 40 Basket Memory Conditional Coupon Note' is specified as applicable in a Pricing Supplement then:

I *Interest Amount*

- (a) If, on the Interest Observation Date, the Reference Level of each Basket Constituent is greater than or equal to its respective Interest Threshold, an Interest Amount will be payable to the Noteholders in respect of each Note on the immediately following Interest Payment Date in an amount equal to the Interest Amount (Memory Coupon).
- (b) If on an Interest Observation Date, the Reference Level of at least one of the Basket Constituents is lower than its respective Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II *Final Redemption*

- (a) *Final Reference Level of each Basket Constituent greater than or equal to its respective Initial Reference Level:* If the Final Reference Level of each Basket Constituent is greater than or equal to its respective Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) *Final Reference Level of at least one Basket Constituent lower than its respective Initial Reference Level:* If the Final Reference Level of at least one Basket Constituent is lower than its respective Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be:
 - (i) *Final Reference Level of each Basket Constituent greater than or equal to its respective Barrier:* If the Final Reference Level of each Basket Constituent is greater than or equal to its respective Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Negative Cash Settlement Amount; or
 - (ii) *Final Reference Level of at least one Basket Constituent lower than its respective Barrier:* If the Final Reference Level of at least one Basket Constituent is lower than its respective Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Minimum Redemption Amount.

If 'Product Number 40 Basket Memory Conditional Coupon Note' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms⁷²⁷³⁷⁴

Reference Level: In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Interest Observation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date in respect of each Interest Observation Date]

Reference Source: In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement

⁷² If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁷³ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁷⁴ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

Initial Valuation

Initial Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Basket Constituent on a Look Back Date] / [Not Applicable]

Initial Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Dates: [Insert dates] / [Not Applicable]

Interest

Interest Observation Date(s): [[Insert date], [insert date] and [insert date]]

[[Insert date] (the "**First Interest Observation Date**"), [insert date] (the "[**•** Interest Observation Date") [repeat if necessary] and [insert date] (the "**Last Interest Observation Date**")]

Interest Threshold: [Insert] / [an amount equal to [**•**] per cent. of the Initial Reference Level]

Interest Amount (Memory Coupon): An amount equal to the Interest Amount payable in respect of such Interest Payment Date pursuant to Condition 5 (*Fixed Rate Note Provisions*) multiplied by the number of Interest Observation Dates preceding the relevant Interest Payment Date minus the aggregate of all of Interest Amounts (Memory Coupon) paid on previous Interest Payment Dates

Final Valuation

Final Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Basket Constituent on a Look Back Date]

Final Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Date: [Insert dates] / [Not Applicable]

Barrier: In respect of each Basket Constituent: [Insert for each Basket Constituent] / [an amount equal to [**•**] per cent. of the Initial Reference Level]

Basket Performance Order: In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that, if any Basket Constituents (the "**Equal Basket Constituents**") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion

Worst Performing Basket Constituent: In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order

Performance: In respect of a Basket Constituent, the quotient of (a) the Final Reference

Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

Final Redemption

Multiplier: In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]

Negative Cash Settlement Amount: The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent

Minimum Redemption Amount: The Multiplier of the Worst Performing Basket Constituent multiplied by the Barrier of the Worst Performing Basket Constituent

Product Numbers 41 and 42: Capped Twin Win European Barrier Note (Physical Settlement) and Capped Twin Win European Barrier Note (Cash Settlement)

If 'Product Number 41 Capped Twin Win European Barrier Note (Physical Settlement)' or 'Product Number 42 Capped Twin Win European Barrier Note (Cash Settlement)' is specified as applicable in a Pricing Supplement:

Final Redemption

The Final Redemption Amount payable or Physical Settlement Amount deliverable in respect of the redemption of each Note on the Maturity Date shall be determined on the Final Valuation Date as follows:

- I *Final Reference Level greater than or equal to the Initial Reference Level:* If the Final Reference Level is greater than or equal to the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be equal to the lesser of the Cash Settlement Amount and the Cash Settlement Cap.
- II *Final Reference Level lower than the Initial Reference Level:* If the Final Reference Level is lower than the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be:
 - (a) *Final Reference Level greater than or equal to Barrier:* If the Final Reference Level is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Adjusted Participation Amount.
 - (b) *Final Reference Level lower than the Barrier:* If the Final Reference Level is lower than the Barrier, then:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 41 Capped Twin Win European Barrier Note (Physical Settlement)' or 'Product Number 42 Capped Twin Win European Barrier Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms^{75/76/77}

Reference Source: As specified in Appendix 2 to the applicable Pricing Supplement

Initial Valuation

Initial Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] / [Not Applicable]

Initial Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable] Look Back Dates: [Insert dates] / [Not Applicable]

⁷⁵ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁷⁶ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁷⁷ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Final Valuation

Final Reference Level:	[Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Look Back Date:	[Insert dates] / [Not Applicable]
Barrier:	[Insert] / [an amount equal to [•] per cent. of the Initial Reference Level]
Cap Barrier:	[Insert] / [an amount equal to [•] per cent. of the Initial Reference Level]

Final Redemption

Multiplier:	[Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]
Adjusted Participation Amount:	The difference between the Final Reference Level and the Initial Reference Level (expressed as a positive number) multiplied by the Multiplier
Physical Settlement Amount:	A number of Shares equal to one Share multiplied by the Multiplier
Cash Settlement Amount:	The Final Reference Level multiplied by the Multiplier
Cash Settlement Cap:	The Cap Barrier multiplied by the Multiplier

Product Number 43: Capped Participation with Put Spread Note (Cash Settlement)

If 'Product Number 43 Participation With Put Spread Note (Cash Settlement)' is specified as applicable in a Pricing Supplement:

Final Redemption Amount

The Final Redemption Amount payable in respect of the redemption of each Note on the Maturity Date shall be determined on the Final Valuation Date as follows:

- I *Final Reference Level greater than or equal to the Initial Reference Level:* If the Final Reference Level is greater than or equal to the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the lesser of the Positive Cash Settlement Amount and the Cash Settlement Cap.
- II *Final Reference Level lower than the Initial Reference Level:* If the Final Reference Level is lower than the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be:
 - (a) *Final Reference Level greater than or equal to Barrier:* If the Final Reference Level is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Negative Cash Settlement Amount; or
 - (b) *Final Reference Level lower than the Barrier:* If the Final Reference Level is lower than the Barrier, the Final Redemption Amount payable in respect of each Note shall be an amount equal to the Minimum Redemption Amount.

If 'Product Number 43 Capped Participation With Put Spread Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms⁷⁸⁷⁹⁸⁰

Reference Source: As specified in Appendix 2 to the applicable Pricing Supplement

Initial Valuation

Initial Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] / [Not Applicable]

Initial Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Dates: [Insert dates] / [Not Applicable]

Final Valuation

Final Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as

⁷⁸ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁷⁹ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁸⁰ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

published by the Reference Source in respect of the Share on a Look Back Date]

Final Valuation Date: [Insert date] / [Not Applicable]
Averaging Dates: [Insert dates] / [Not Applicable]
Look Back Date: [Insert dates] / [Not Applicable]
Barrier: [Insert] / [an amount equal to [•] per cent. of the Initial Reference Level]
Positive Participation: [[•] per cent.]
Cap Barrier: [Insert] / [an amount equal to [•] per cent. of the Initial Reference Level]

Final Redemption

Multiplier: [Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]
Participation Amount: The difference between the Final Reference Level and the Initial Reference Level (expressed as a positive number) multiplied by the Multiplier and multiplied by the Positive Participation
Positive Cash Settlement Amount: The Nominal Amount plus the Participation Amount
Cash Settlement Cap: The Cap Barrier multiplied by the Multiplier
Negative Cash Settlement Amount: The Final Reference Level multiplied by the Multiplier
Minimum Redemption Amount: The Multiplier multiplied by the Barrier

Product Number 44: Capped Twin Win Capital Guaranteed Note (Cash Settlement)

If 'Product Number 44 Capped Twin Win Capital Guaranteed (Cash Settlement)' is specified as applicable in a Pricing Supplement:

Final Redemption

The Final Redemption Amount payable in respect of the redemption of each Note on the Maturity Date shall be determined on the Final Valuation Date as follows:

- I *Final Reference Level greater than or equal to the Initial Reference Level:* If the Final Reference Level is greater than or equal to the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be equal to the lesser of the Cash Settlement Amount and the Cash Settlement Cap.
- II *Final Reference Level lower than the Initial Reference Level:* If the Final Reference Level is lower than the Initial Reference Level, the Final Redemption Amount payable in respect of each Note shall be:
 - (a) Final Reference Level greater than or equal to Barrier: If the Final Reference Level is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Adjusted Participation Amount.
 - (b) Final Reference Level lower than the Barrier: If the Final Reference Level is lower than the Barrier, the Nominal Amount plus the Rebate Amount:

If 'Product Number 44 Capped Twin Win Capital Guaranteed Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms⁸¹⁸²⁸³

Reference Source: As specified in Appendix 2 to the applicable Pricing Supplement

Initial Valuation

Initial Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] / [Not Applicable]

Initial Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable] Look Back Dates: [Insert dates] / [Not Applicable]

Final Valuation

Final Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]

⁸¹ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁸² If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁸³ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Final Valuation Date: [Insert date] / [Not Applicable]
Averaging Dates: [Insert dates] / [Not Applicable]
Look Back Date: [Insert dates] / [Not Applicable]
Barrier: [Insert] / [an amount equal to [•] per cent. of the Initial Reference Level]
Cap Barrier: [Insert] / [an amount equal to [•] per cent. of the Initial Reference Level]
Rebate: [Insert] per cent

Final Redemption

Multiplier: [Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]
Adjusted Participation Amount: The difference between the Final Reference Level and the Initial Reference Level (expressed as a positive number) multiplied by the Multiplier
Rebate Amount: The Nominal Amount multiplied by the Rebate
Cash Settlement Amount: The Final Reference Level multiplied by the Multiplier
Cash Settlement Cap: The Cap Barrier multiplied by the Multiplier

Product Numbers 45 and 46: Single Underlying StepDown Autocallable Note (Physical Settlement) and Single Underlying StepDown Autocallable Note (Cash Settlement)

If 'Product Number 45 Single Underlying StepDown Autocallable Note (Cash Settlement)' or 'Product Number 46 Single Underlying StepDown Autocallable Note (Physical Settlement)' is specified as applicable in a Pricing Supplement then:

I Interest

- (a) If on an Interest Observation Date, the Reference Level of the Share is equal to or greater than the Interest Threshold, an Interest Amount shall be paid in respect of each Note on the immediately following Interest Payment Date at the Fixed Rate or Floating Rate specified in the applicable Pricing Supplement.
- (b) If on the Interest Observation Date, the Reference Level of the Share is below the Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II Automatic Early Redemption

If on an Observation Date, the Reference Level is greater than or equal to the Relevant Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount.

III Final Redemption

- (a) If the Final Reference Level is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) If the Final Reference Level is lower than the Barrier:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 45 Single Underlying StepDown Autocallable Note (Physical Settlement)' or 'Product Number 46 Single Underlying StepDown Autocallable Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms⁸⁴⁸⁵⁸⁶

Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date in respect of each Observation Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]

Reference Source: As specified in Appendix 2 to the applicable Pricing Supplement

⁸⁴ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁸⁵ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁸⁶ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Interest

Interest Observation Date(s): [[Insert date], [insert date] and [insert date]]
[[Insert date] (the "**First Interest Observation Date**"), [insert date] (the "[•] **Interest Observation Date**") [repeat if necessary] and [insert date] (the "**Last Interest Observation Date**")]

Interest Threshold: [Insert] / [[•] per cent. of the Initial Reference Level]

Initial Valuation

Initial Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]

Initial Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Dates: [Insert dates] / [Not Applicable]

Automatic Early Redemption

Observation Date(s): [Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date]]

[[Insert date], [insert date] and [insert date]]

[[Insert date] (the "**First Observation Date**"), [insert date] (the "[•] **Observation Date**") [repeat if necessary] and [insert date] (the "**Last Observation Date**")]

Relevant Redemption Threshold: [1. At [Insert date]: [•] per cent. of the Initial Reference Level,
2. At [Insert date]: [•] per cent. of the Initial Reference Level, []]

Observation Period: [The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]

Early Redemption Date: [Each of] [insert date(s)] [In respect of an Observation Date, the date that is 5 Business Days following such Observation Date]

Early Redemption Amount: The Nominal Amount of the Notes multiplied by the Early Redemption Percentage

Early Redemption Percentage: [•] per cent.

Final Valuation

Final Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]

Final Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Date: [Insert dates] / [Not Applicable]

Barrier: [Insert] / [[•] per cent. of the Initial Reference Level]

Final Redemption

Multiplier: [Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]

Physical Settlement Amount: A number of Shares equal to one Share multiplied by the Multiplier

Cash Settlement Amount: The Final Reference Level multiplied by the Multiplier

Product Numbers 47 and 48: StepDown Autocallable Note with Memory Coupon (Physical Settlement) and StepDown Autocallable Note with Memory Coupon (Cash Settlement)

If 'Product Number 47 StepDown Autocallable Note with Memory Coupon (Physical Settlement)' or 'Product Number 48 StepDown Autocallable Note with Memory Coupon (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I Interest Amount

- (a) If, on the Interest Observation Date, the Reference Level of the Share is greater than or equal to the Interest Threshold, an Interest Amount will be payable to the Noteholders in respect of each Note on the immediately following Interest Payment Date in an amount equal to the Interest Amount (Memory Coupon).
- (b) If, on the Interest Observation Date, the Reference Level of the Share is below the Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II Automatic Early Redemption

If on an Observation Date the Reference Level of the Share is greater than the Relevant Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Redemption Threshold).

III Final Redemption

- (a) If the Final Reference Level of the Share is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) If the Final Reference Level of the Share is lower than the Barrier:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 47 StepDown Autocallable Note with Memory Coupon (Physical Settlement)' or 'Product Number 48 StepDown Autocallable Note with Memory Coupon (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General⁸⁷⁸⁸⁸⁹

Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date in respect of each Observation Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]

⁸⁷ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁸⁸ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁸⁹ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Reference Source: As specified in Appendix 2 to the applicable Pricing Supplement

Interest

Interest Observation Date(s): [Insert date], [insert date] and [insert date]]
[[Insert date] (the "**First Interest Observation Date**"), [insert date] (the "[**•** Interest Observation Date") [repeat if necessary] and [insert date] (the "**Last Interest Observation Date**")]

Averaging Dates: [In respect of the First Interest Observation Date: [Insert dates] [repeat for each Interest Observation Date]] / [Not Applicable]

Interest Threshold: [1. At [Insert date]: [**•**] per cent. of the Initial Reference Level,
2. At [Insert date]: [**•**] per cent. of the Initial Reference Level, []]

Interest Amount (Memory Coupon): An amount equal to the Interest Amount payable in respect of such Interest Payment Date pursuant to Condition 5 (*Fixed Rate Note Provisions*) multiplied by the number of Interest Observation Dates preceding the relevant Interest Payment Date minus the aggregate of all of Interest Amounts (Memory Coupon) paid on previous Interest Payment Dates

Initial Valuation

Initial Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]

Initial Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Dates: [Insert dates] / [Not Applicable]

Automatic Early Redemption

Relevant Redemption Threshold: [1. At [Insert date]: [**•**] per cent. of the Initial Reference Level,
2. At [Insert date]: [**•**] per cent. of the Initial Reference Level, []]

Observation Date(s): [Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].]

[[Insert date], [insert date] and [insert date]]

[[Insert date] (the "**First Observation Date**"), [insert date] (the "[**•** Observation Date") [repeat if necessary] and [insert date] (the "**Last Observation Date**")]

Observation Period: [The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]

Averaging Dates: [In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]

Early Redemption Date: [Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]

Early Redemption Amount

(Redemption Threshold) The Nominal Amount of the Notes multiplied by the Early Redemption Percentage

Early Redemption Percentage: [•] per cent.

Final Valuation

Final Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]

Final Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Date: [Insert dates] / [Not Applicable]

Barrier: [Insert] / [[•] per cent. of the Initial Reference Level]

Final Redemption

Multiplier: [Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]

Physical Settlement Amount: A number of Shares equal to one Share multiplied by the Multiplier

Cash Settlement Amount: The Final Reference Level multiplied by the Multiplier

Product Numbers 49 and 50: Worst of Basket StepDown Autocallable Note (Physical Settlement) and Worst of Basket StepDown Autocallable Note (Cash Settlement)

If 'Product Number 49 Worst of Basket StepDown Autocallable Note (Physical Settlement)' or 'Product Number 50 Worst of Basket StepDown Autocallable Note (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I *Interest*

- (a) If, on an Interest Observation Date, the Reference Level of each Basket Constituent is equal to or greater than its respective Interest Threshold, an Interest Amount shall be payable in respect of each Note on the immediately following Interest Payment Date at the Fixed Rate or Floating Rate specified in the relevant Pricing Supplement.
- (b) If, on the Interest Observation Date, the Reference Level of each Basket Constituent is below its respective Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II *Automatic Early Redemption*

If on an Observation Date, the Reference Level of each of the Basket Constituents is greater than or equal to its respective Relevant Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Redemption Threshold).

III *Final Redemption*

- (a) If the Final Reference Level of each of the Basket Constituents is greater than or equal to its respective Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) If the Final Reference Level of at least one Basket Constituent is lower than its respective Barrier:
 - (i) Physical Settlement Applicable: If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) Cash Settlement Applicable: If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 49 Worst of Basket StepDown Autocallable Note (Physical Settlement)' or 'Product Number 50 Worst of Basket StepDown Autocallable Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms⁹⁰⁹¹⁹²

Reference Level: In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Observation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date in respect of each Observation Date]

Reference Source: In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement

Interest

Interest Observation Date(s): [Insert date], [insert date] and [insert date]]

[[Insert date] (the "**First Interest Observation Date**"), [insert date] (the "[**•**] **Interest Observation Date**") [repeat if necessary] and [insert date] (the "**Last Interest Observation Date**")]

Interest Threshold: In respect of each Basket Constituent: [Insert] / [[**•**] per cent. of the Initial Reference Level]

Initial Valuation

Initial Reference Level: In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date]

Initial Valuation Date: [Insert date] / [Not Applicable]

Automatic Early Redemption

Relevant Redemption Threshold: In respect of each Basket Constituent:
1. At [Insert date]: [**•**] per cent. of the Initial Reference Level,
2. At [Insert date]: [**•**] per cent. of the Initial Reference Level,
[]

Observation Date(s): [Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].]

[[Insert date], [insert date] and [insert date]]

[[Insert date] (the "**First Observation Date**"), [insert date] (the "[**•**] **Observation Date**") [repeat if necessary] and [insert date] (the "**Last Observation Date**")]

Observation Period: [The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]

Averaging Dates: [In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]

⁹⁰ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁹¹ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁹² If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

Early Redemption Date: [Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]

Early Redemption The Nominal Amount of the Notes multiplied by the Early Redemption Amount (Redemption Threshold)

Early Redemption Percentage: [•] per cent.

Final Valuation

Final Reference Level: In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]

Final Valuation Date: [Insert date] / [Not Applicable] Averaging Dates: [Insert dates] / [Not Applicable]

Barrier: In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]

Basket Performance Order In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; **provided, however that**, if any Basket Constituents (the "**Equal Basket Constituents**") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion

Worst Performing Basket Constituent: In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order

Performance: In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

Final Redemption

Multiplier: In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]

Physical Settlement Amount: A number of Shares of the Worst Performing Basket Constituent equal to one Share of such Basket Constituent multiplied by the Multiplier for such Basket Constituent

Cash Settlement Amount: The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent

Product Numbers 51 and 52: Worst of Basket StepDown Autocallable Note with Memory Coupon (Physical Settlement) and Worst of Basket StepDown Autocallable Note with Memory Coupon (Cash Settlement)

If 'Product Number 51 Worst of Basket StepDown Autocallable Note with Memory Coupon (Physical Settlement)' or 'Product Number 52 Worst of Basket StepDown Autocallable Note with Memory Coupon (Cash Settlement)' is specified as applicable in a Pricing Supplement then:

I Interest Amount

- (a) If, on the Interest Observation Date, the Reference Level of each Basket Constituent is greater than or equal to its respective Interest Threshold, an Interest Amount will be payable to the Noteholders in respect of each Note on the immediately following Interest Payment Date in an amount equal to the Interest Amount (Memory Coupon).
- (b) If, on the Interest Observation Date, the Reference Level of at least one of the Basket Constituents is below its respective Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II Automatic Early Redemption

If on an Observation Date the Reference Level of each Basket Constituent is greater than or equal to its respective Relevant Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Redemption Threshold).

III Final Redemption

- (a) If the Final Reference Level of each Basket Constituent is greater than or equal to its respective Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount of such Note.
- (b) If the Final Reference Level of at least one Basket Constituent is lower than its respective Barrier:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 51 Worst of Basket StepDown Autocallable Note with Memory Coupon (Physical Settlement)' or 'Product Number 52 Worst of Basket StepDown Autocallable Note with Memory Coupon (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General⁹³⁹⁴⁹⁵

Reference Level: In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the relevant Observation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket

⁹³ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'

⁹⁴ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share', all references to 'Basket Constituent' should be changed to 'Basket Component' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁹⁵ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' or 'Basket Constituent' should be changed to 'Index'.

Constituent on each Averaging Date in respect of each Observation Date]

Reference Source: In respect of each Basket Constituent, as specified in Appendix 2 to the applicable Pricing Supplement

Interest

Interest Observation Date(s): [Insert date], [insert date] and [insert date]]

[[Insert date] (the "**First Interest Observation Date**"), [insert date] (the "[**•** Interest Observation Date") [repeat if necessary] and [insert date] (the "**Last Interest Observation Date**")]

Averaging Dates: [In respect of the First Interest Observation Date: [Insert dates] [repeat for each Interest Observation Date]] / [Not Applicable]

Interest Threshold: In respect of each Basket Constituent:

[1. At [Insert date]: [**•**] per cent. of the Initial Reference Level,

2. At [Insert date]: [**•**] per cent. of the Initial Reference Level,

[[

Interest Amount (Memory Coupon): An amount equal to the Interest Amount payable in respect of such Interest Payment Date pursuant to Condition 5 (*Fixed Rate Note Provisions*) multiplied by the number of Interest Observation Dates preceding the relevant Interest Payment Date minus the aggregate of all of Interest Amounts (Memory Coupon) paid on previous Interest Payment Dates

Initial Valuation

Initial Reference Level: In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]

Initial Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Automatic Early Redemption

Relevant Redemption Threshold: In respect of each Basket Constituent:

[1. At [Insert date]: [**•**] per cent. of the Initial Reference Level,

2. At [Insert date]: [**•**] per cent. of the Initial Reference Level,

[[

Observation Date(s): [Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date].]

[[Insert date], [insert date] and [insert date]]

[[Insert date] (the "**First Observation Date**"), [insert date] (the "[**•** Observation Date") [repeat if necessary] and [insert date] (the "**Last Observation Date**")]

Observation Period: [The period from and including the Issue Date to but excluding the Final

	Valuation Date] / [insert period] / [Not Applicable]
Averaging Dates:	[In respect of the First Observation Date: [Insert dates] [repeat for each Observation Date]] / [Not Applicable]
Early Redemption Date:	[Each of] [insert date(s)] [In respect of an Observation Date, the date that is [5 Business Days] following such Observation Date]
Early Redemption Amount	(Redemption Threshold) The Nominal Amount of the Notes multiplied by the Early Redemption Percentage
Early Redemption Percentage:	[•] per cent.

Final Valuation

Final Reference Level:	In respect of each Basket Constituent, [insert] / [the Settlement Price as published by the Reference Source in respect of the Basket Constituent on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Basket Constituent on each Averaging Date]
Final Valuation Date:	[Insert date] / [Not Applicable]
Averaging Dates:	[Insert dates] / [Not Applicable]
Barrier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [[•] per cent. of the Initial Reference Level]
Basket Performance Order	In relation to the Final Valuation Date, a descending order of arrangement of the Basket Constituents with the Basket Constituent with the highest Performance appearing first and the Basket Constituent with the lowest Performance appearing last in such order; provided, however that , if any Basket Constituents (the " Equal Basket Constituents ") have the same Performance for the Final Valuation Date, the order of the Equal Basket Constituents among themselves shall be determined by Calculation Agent acting in a commercially reasonable manner and in its sole discretion
Worst Performing Basket Constituent	In relation to the Final Valuation Date, the Basket Constituent listed last in the Basket Performance Order
Performance:	In respect of a Basket Constituent, the quotient of (a) the Final Reference Level of the Basket Constituent (as numerator), and (b) the Initial Reference Level of the Basket Constituent (as denominator)

Final Redemption

Multiplier:	In respect of each Basket Constituent: [Insert for each Basket Constituent] / [Nominal Amount divided by the Initial Reference Level] / [1]
Physical Settlement Amount:	A number of Shares of the Worst Performing Basket Constituent equal to one Share of such Basket Constituent multiplied by the Multiplier for such Basket Constituent
Cash Settlement Amount:	The Final Reference Level of the Worst Performing Basket Constituent multiplied by the Multiplier for such Basket Constituent

Product Numbers 53 and 54: Single Underlying Twin Win Autocallable Note (Physical Settlement) and Single Underlying Twin Win Autocallable Note (Cash Settlement)

If 'Product Number 53 Single Underlying Twin Win Autocallable Note (Cash Settlement)' or 'Product Number 54 Single Underlying Twin Win Autocallable Note (Physical Settlement)' is specified as applicable in a Pricing Supplement then:

I *Interest*

- (a) If on an Interest Observation Date, the Reference Level of the Share is equal to or greater than the Interest Threshold, an Interest Amount shall be paid in respect of each Note on the immediately following Interest Payment Date at the Fixed Rate or Floating Rate specified in the applicable Pricing Supplement.
- (b) If on the Interest Observation Date, the Reference Level of the Share is below the Interest Threshold, the Interest Amount payable on the immediately following Interest Payment Date shall be zero.

II *Automatic Early Redemption*

If on an Observation Date, the Reference Level is greater than or equal to the Redemption Threshold, the Notes shall redeem on the Early Redemption Date and the Early Redemption Amount payable in respect of each Note shall be equal to the Early Redemption Amount (Redemption Threshold).

III *Final Redemption*

- (a) *Final Reference Level greater than or equal to the Barrier:* If the Final Reference Level is greater than or equal to the Barrier, the Final Redemption Amount payable in respect of each Note shall be equal to the Nominal Amount plus the Adjusted Participation Amount.
- (b) If the Final Reference Level is lower than the Barrier:
 - (i) *Physical Settlement Applicable:* If Physical Settlement is specified as applicable in the Pricing Supplement, each Note shall be redeemed by delivery of the Physical Settlement Amount and payment of any Fractional Amount; or
 - (ii) *Cash Settlement Applicable:* If Cash Settlement is specified as applicable in the Pricing Supplement, the Final Redemption Amount payable in respect of each Note shall be equal to the Cash Settlement Amount.

If 'Product Number 53 Single Underlying Twin Win Autocallable Note (Physical Settlement)' or 'Product Number 54 Single Underlying Twin Win Autocallable Note (Cash Settlement)' is specified as applicable in the Pricing Supplement for a Series of Notes the following Product Terms shall be completed and added (as amended) to the appendix of the applicable Pricing Supplement:

General Terms⁹⁶⁹⁷⁹⁸

Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the relevant Observation Date] / [The arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date in respect of each Observation Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date in respect of each Observation Date]

Reference Source: As specified in Appendix 2 to the applicable Pricing Supplement

Interest

Interest Observation Date(s): [[Insert date], [insert date] and [insert date]]

[[Insert date] (the "**First Interest Observation Date**"), [insert date] (the "**[•] Interest Observation Date**") [repeat if necessary] and [insert date] (the "**Last Interest Observation Date**")]

Interest Threshold: [Insert] / [[•] per cent. of the Initial Reference Level]

Initial Valuation

Initial Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Initial Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date] [Not Applicable]

Initial Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Dates: [Insert dates] / [Not Applicable]

Automatic Early Redemption

Redemption Threshold: [Insert] / [[•] per cent. of the Initial Reference Level]

Observation Date(s): [Each [Scheduled Trading Day][day] during the Observation Period [and the Final Valuation Date]]

[[Insert date], [insert date] and [insert date]]

[[Insert date] (the "**First Observation Date**"), [insert date] (the "**[•] Observation Date**") [repeat if necessary] and [insert date] (the "**Last Observation Date**")]

Observation Period: [The period from and including the Issue Date to but excluding the Final Valuation Date] / [insert period] / [Not Applicable]

Early Redemption Date: [Each of] [insert date(s)] [In respect of an Observation Date, the date that is 5 Business Days following such Observation Date]]

⁹⁶ If the Series of Notes is a Series of Commodity Linked Notes, all references to 'Share' should be changed to 'Commodity' and all references to 'Settlement Price' should be changed to 'Commodity Reference Price'.

⁹⁷ If the Series of Notes is a Series of Fund Linked Notes, all references to 'Share' should be changed to 'Fund Share' and all references to 'Settlement Price' should be changed to 'NAV per Fund Share'.

⁹⁸ If the Series of Notes is a Series of Index Linked Notes, all references to 'Share' should be changed to 'Index'.

Early Redemption Amount (Redemption Threshold) The Nominal Amount of the Notes multiplied by the Early Redemption Percentage

Early Redemption Percentage: [•] per cent.

Final Valuation

Final Reference Level: [Insert] / [The Settlement Price as published by the Reference Source in respect of the Share on the Final Valuation Date] / [the arithmetic mean of the Settlement Prices as published by the Reference Source in respect of the Share on each Averaging Date] / [the [highest][lowest] Settlement Price as published by the Reference Source in respect of the Share on a Look Back Date]

Final Valuation Date: [Insert date] / [Not Applicable]

Averaging Dates: [Insert dates] / [Not Applicable]

Look Back Date: [Insert dates] / [Not Applicable]

Barrier: [Insert] / [[•] per cent. of the Initial Reference Level]

Final Redemption

Multiplier: [Insert] / [Nominal Amount divided by the Initial Reference Level] / [1]

Adjusted Participation Amount: The difference between the Final Reference Level and the Initial Reference Level (expressed as a positive number) multiplied by the Multiplier

Physical Settlement Amount: A number of Shares equal to one Share multiplied by the Multiplier

Cash Settlement Amount: The Final Reference Level multiplied by the Multiplier

FORM OF PRICING SUPPLEMENT

Pricing Supplement dated as of [•]

AB Financial Products Designated Activity Company

incorporated under the laws of Ireland

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*] (the “Notes”)
Guaranteed by **ANDORRA BANC AGRÍCOL REIG, S.A.**

under the EUR 500,000,000 Structured Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of [the Terms and Conditions set forth in the Listing Particulars dated 1 April 2020⁹⁹ / the [date] Conditions incorporated by reference in the Listing Particulars dated 1 April 2020¹⁰⁰]. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Listing Particulars [save in respect of the Terms and Conditions which are set forth in the listing particulars dated [*original date as supplemented if applicable*] and are incorporated by reference in these Listing Particulars].

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of (EU) Regulation 2017/1129 (the “**Prospectus Regulation**”) or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Guarantor nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive EU 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]¹⁰¹

[MIFID II product governance / target market - [appropriate target market legend to be included]]

Include whichever of the following apply or specify as “Not Applicable” (N/A). Save where otherwise specified herein, note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.

- | | | | |
|----|------|-----------------|---|
| 1. | (i) | Issuer: | AB Financial Products Designated Activity Company |
| | (ii) | Guarantor | Andorra Banc Agrícol Reig, S.A. |
| 2. | (i) | Series Number: | [] |
| | (ii) | Tranche Number: | [] |

(If fungible with an existing Series, details of that

⁹⁹ Include for a normal issuance under the Programme on the basis of the Terms and Conditions set out in the Listing Particulars.

¹⁰⁰ Include for a further tranche of an issuance originally issued under a previous version of the Listing Particulars. See ‘*Information incorporated by Reference*’ above for the potential variations.

¹⁰¹ Include this paragraph if the relevant Series of Notes is not intended to be sold to retail investors and therefore no KID is being produced.

- Series, including the date on which the Notes become fungible.)
3. Specified Currency or Currencies: []
 4. Aggregate Nominal Amount:
 - (i) Series: []
 - (ii) Tranche: []
 5. (i) Issue Price: [] per cent of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
 - (ii) Net proceeds: [] (Required only for listed issues)
 6. Specified Denominations: []
[]
 7. [(i)] Issue Date: []
 - [(ii)] Trade Date []
 - [(ii)] Interest Commencement Date: []
 8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
 9. Interest Basis: [• % Fixed Rate]
[[specify reference rate] +/- • % Floating Rate]
[Other (specify)]
(further particulars specified below)
 10. Redemption/Payment Basis: [Redemption at par]
[Other (specify)]

(NB set out the applicable structured product)
 11. Settlement method: [Cash/Physical] Settlement
 12. Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
 13. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
 14. Listing: [Global Exchange Market of Euronext Dublin /other (specify)/None]
 15. Method of distribution: [Syndicated/Non-syndicated]
- STRUCTURED PRODUCTS**
16. Structured note provisions: [Applicable/Not Applicable]
(Only include the applicable sub- paragraph (if any), delete the other sub-paragraphs of this paragraph)
 - (i) Product Number 1: Reverse Convertible Note (Physical) [Applicable]/[Not applicable]

	Settlement)	
(ii)	Product Number 2: Reverse Convertible Note (Cash Settlement)	[Applicable]/[Not applicable]
(iii)	Product Number 3: Barrier Reverse Convertible Note (Physical Settlement)	[Applicable]/[Not applicable]
(iv)	Product Number 4: Barrier Reverse Convertible Note (Cash Settlement)	[Applicable]/[Not applicable]
(v)	Product Number 5: Barrier Reverse Convertible Worst of Basket Note (Physical Settlement)	[Applicable]/[Not applicable]
(vi)	Product Number 6: Barrier Reverse Convertible Worst of Basket Note (Cash Settlement)	[Applicable]/[Not applicable]
(vii)	Product Number 7: Barrier Reverse Convertible Worst of Basket Note with Participation (Physical Settlement)	[Applicable]/[Not applicable]
(viii)	Product Number 8: Barrier Reverse Convertible Worst of Basket Note with Participation (Cash Settlement)	[Applicable]/[Not applicable]
(ix)	Product Number 9: Reverse Convertible Note with Knock Out Barrier of Down and In Put (Physical Settlement)	[Applicable]/[Not applicable]
(x)	Product Number 10: Reverse Convertible Note with Knock Out Barrier of Down and In Put (Cash Settlement)	[Applicable]/[Not applicable]
(xi)	Product Number 11: Basket Reverse Convertible Note with Knock Out Barrier of Down and In Put (Physical Settlement)	[Applicable]/[Not applicable]
(xii)	Product Number 12: Basket Reverse Convertible Note with Knock Out Barrier of Down and In Put (Cash Settlement)	[Applicable]/[Not applicable]
(xiii)	Product Number 13: Single Underlying Autocallable Note (Physical Settlement)	[Applicable]/[Not applicable]
(xiv)	Product Number 14: Single Underlying Autocallable Note (Cash Settlement)	[Applicable]/[Not applicable]
(xv)	Product Number 15: Worst of Basket Autocallable Note (Physical Settlement)	[Applicable]/[Not applicable]

(xvi)	Product Number 16: Worst of Basket Autocallable Note (Cash Settlement)	[Applicable]/[Not applicable]
(xvii)	Product Number 17: Autocallable Note with Instalment Redemption (Cash Settlement)	[Applicable]/[Not applicable]
(xviii)	Product Number 18: Worst of Basket Autocallable Note with Instalment Redemption (Cash Settlement)	[Applicable]/[Not applicable]
(xix)	Product Number 19: Autocallable Note with Memory Coupon (Physical Settlement)	[Applicable]/[Not applicable]
(xx)	Product Number 20: Autocallable Note with Memory Coupon (Cash Settlement)	[Applicable]/[Not applicable]
(xxi)	Product Number 21: Worst of Basket Autocallable Note with Memory Coupon (Physical Settlement)	[Applicable]/[Not applicable]
(xxii)	Product Number 22: Worst of Basket Autocallable Note with Memory Coupon (Cash Settlement)	[Applicable]/[Not applicable]
(xxiii)	Product Number 23: Phoenix Autocallable Note (Physical Settlement)	[Applicable]/[Not applicable]
(xxiv)	Product Number 24: Phoenix Autocallable Note (Cash Settlement)	[Applicable]/[Not applicable]
(xxv)	Product Number 25: Worst of Phoenix Autocallable Note (Physical Settlement)	[Applicable]/[Not applicable]
(xxvi)	Product Number 26: Worst of Phoenix Autocallable Note (Cash Settlement)	[Applicable]/[Not applicable]
(xxvii)	Product Number 27: Twin Win European Barrier Note (Physical Settlement)	[Applicable]/[Not applicable]
(xxviii)	Product Number 28: Twin Win European Barrier Note (Cash Settlement)	[Applicable]/[Not applicable]
(xxix)	Product Number 29: Basket Twin Win European Barrier Note (Physical Settlement)	[Applicable]/[Not applicable]
(xxx)	Product Number 30: Basket Twin Win European Barrier Note (Cash Settlement)	[Applicable]/[Not applicable]

(xxxix)	Product Number 31: Twin Win American Barrier Note (Physical Settlement)	[Applicable]/[Not applicable]
(xxxix)	Product Number 32: Twin Win American Barrier Note (Cash Settlement)	[Applicable]/[Not applicable]
(xxxix)	Product Number 33: Basket Twin Win American Barrier Note (Physical Settlement)	[Applicable]/[Not applicable]
(xxxix)	Product Number 34: Basket Twin Win American Barrier Note (Cash Settlement)	[Applicable]/[Not applicable]
(xxxix)	Product Number 35: Switchable Coupon Note (Cash Settlement)	[Applicable]/[Not applicable]
(xxxix)	Product Number 36: Conditional Coupon Note (Cash Settlement)	[Applicable]/[Not applicable]
(xxxix)	Product Number 37: Basket Conditional Coupon Note (Cash Settlement)	[Applicable]/[Not applicable]
(xxxix)	Product Number 38: Participation With Put Spread Note (Cash Settlement)	[Applicable]/[Not applicable]
(xxxix)	Product Number 39: Memory Conditional Coupon Note (Cash Settlement)	[Applicable]/[Not applicable]
(xl)	Product Number 40: Basket Memory Conditional Coupon Note (Cash Settlement)	[Applicable]/[Not applicable]
(xli)	Product Number 41: Capped Twin Win European Barrier Note (Physical Settlement)	[Applicable]/[Not applicable]
(xlii)	Product Number 42: Capped Twin Win European Barrier Note (Cash Settlement)	[Applicable]/[Not applicable]
(xliii)	Product Number 43: Capped Participation With Put Spread Note (Cash Settlement)	[Applicable]/[Not applicable]
(xliv)	Product Number 44: Capped Twin Win Guaranteed Note (Cash Settlement)	[Applicable]/[Not applicable]
(xlv)	Product Number 45: Single Underlying StepDown Autocallable Note (Physical Settlement)	[Applicable]/[Not applicable]
(xlvi)	Product Number 46: Single Underlying StepDown Autocallable Note (Cash Settlement)	[Applicable]/[Not applicable]

(xlvii)	Product Number 47: StepDown Autocallable Note with Memory Coupon (Physical Settlement)	[Applicable]/[Not applicable]
(xlviii)	Product Number 48: StepDown Autocallable Note with Memory Coupon (Cash Settlement)	[Applicable]/[Not applicable]
(xlix)	Product Number 49: Worst of Basket StepDown Autocallable Note (Physical Settlement)	[Applicable]/[Not applicable]
(l)	Product Number 50: Worst of Basket StepDown Autocallable Note (Cash Settlement)	[Applicable]/[Not applicable]
(li)	Product Number 51: Worst of Basket StepDown Autocallable Note with Memory Coupon (Physical Settlement)	[Applicable]/[Not applicable]
(lii)	Product Number 52: Worst of Basket StepDown Autocallable Note with Memory Coupon (Cash Settlement)	[Applicable]/[Not applicable]
(liii)	Product Number 53: Single Underlying Twin Win Autocallable Note (Physical Settlement)	[Applicable]/[Not applicable]
(liv)	Product Number 54: Single Underlying Twin Win Autocallable Note (Cash Settlement)	[Applicable]/[Not applicable]

CREDIT LINKED NOTES

17.	Credit Linked Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Type of Credit Linked Notes	[Single Reference Entity CLN] [Nth-to-Default CLN] N: [•] [Basket CLN]
(ii)	Substitution:	[Applicable] [Not applicable] [“Reference Obligation Only Trade” is Applicable]
(iii)	Transaction Type:	[Include for the/each Reference Entity]/[Not Applicable] [If a Transaction Type applies, insert: The “ Standard Terms ” in respect of [the/a] Reference Entity will be the standard terms set out in the Credit Derivatives Physical Settlement Matrix dated <i>[insert date]</i> as published by ISDA on its website at www.isda.org , in relation to the Transaction Type for [the/such] Reference Entity]

- (iv) Trade Date: [•]
- (v) Scheduled Maturity Date [•]
- (vi) Calculation Agent responsible for making calculations and determinations pursuant to the Credit Linked Conditions: [•]
- (vii) Reference Entity(ies): [•]
- (viii) Reference Entity Notional Amount: [•] / [In respect of each Reference Entity, an amount in the Specified Currency equal to the Aggregate Nominal Amount of the Notes]/[In respect of each Reference Entity, an amount in the Specified Currency equal to *[insert fraction]* of the Aggregate Nominal Amount of the Notes]
- (ix) Reference Obligation(s): [The below Reference Obligation[s] in respect of the Reference Entit[y][ies]]/[Standard Reference Obligation is applicable. The Seniority Level is [Senior Level / Subordinated Level]]
- [List first Reference Entity if more than one]*
- [Primary Obligor:
- Guarantor: [•] / [Not applicable]
- Maturity: [•]
- Coupon: [•]
- CUSIP/ISIN: [•]
- Original Issue Amount: [•]]
- [If more than one Reference Entity, repeat the above for each Reference Entity]*
- (x) All Guarantees: [Applicable][Not applicable][As per the Standard Terms]
- (xi) Credit Events: [As per the Standard Terms]
- [Bankruptcy]
- [Failure to Pay]
- [Grace Period Extension]
[Applicable]/[Not applicable]
- [If applicable: Grace Period:
[specify]][As set out in the Credit Linked Conditions]
- [Obligation Default]
- [Obligation Acceleration]

		[Repudiation/Moratorium]
		[Restructuring]
		[Provisions relating to Restructuring Credit Event: [Mod R/Mod Mod R] applicable]
		[Credit Linked Condition 8.5 (<i>Multiple Holder Obligations</i>) shall not apply]
		[Governmental Intervention]
	Default Requirement:	[<i>specify</i>] [As per Credit Linked Condition 11]
	Payment Requirement:	[<i>specify</i>] [As per Credit Linked Condition 11]
(xii)	Obligation(s):	
	Obligation Category:	[As per the Standard Terms]
		[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
		(<i>select one only</i>)
	Obligation Characteristics:	[As per the Standard Terms]
		[Not Subordinated] [Specified Currency: [<i>specify currency</i>]/Standard Specified Currency] [Not Sovereign Lender]
		[Not Domestic Currency: Domestic Currency means [<i>specify currency</i>]] [Not Domestic Law] [Listed] [Not Domestic Issuance]
		(<i>select all of which apply</i>)
(xiii)	Excluded Obligation(s):	[<i>specify</i>][Not applicable]
(xiv)	Settlement Method:	[Auction Settlement]/[Physical Settlement]/[Cash Settlement]
(xv)	Fallback Settlement Method:	[Cash Settlement]/[Physical Settlement]/[Not applicable]
(xvi)	Settlement Deferral:	[Applicable]/ [Not applicable]
(xvii)	Cut-off Date:	[•]/[As per Credit Linked Condition 4.8]/[Not applicable]
(xviii)	Settlement Currency	[<i>Specify</i>]
(xix)	Merger Event:	[Credit Linked Condition 2.3 [Applicable]/[Not applicable]
		(If applicable):
		[Merger Event Redemption Date: [•]]
(xx)	LPN Reference Entities:	[Applicable] [Not applicable]
(xxi)	Financial Reference Entity Terms:	[Applicable] [Not applicable] [“Governmental Intervention” is applicable] [As per the Standard

		Terms]
(xxii)	Subordinated European Insurance Terms:	[Applicable][Not applicable][As per the Standard Terms]
(xxiii)	Terms relating to Cash Settlement:	[As per the Credit Linked Conditions]/[Not applicable]
	Weighted Average Final Price:	[Applicable]/[Not applicable]
	Final Price:	[As per Credit Linked Condition 11][[•] %]
	Valuation Time:	[specify][As per Credit Linked Condition 11]
	Quotation Amount:	[specify][Representative Amount][Credit Linked Condition 11 applies]
	Accrued Interest:	[Included Accrued Interest]/[Exclude Accrued Interest]/[As per Credit Linked Condition 2.6(b)(iii)]
(xxiv)	Terms relating to Physical Settlement:	[As per Credit Linked Condition 4]/[Not applicable]/[Asset Package Delivery is applicable]
	Deliverable Obligation Category:	[As per the Standard Terms] [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan][Not applicable] <i>(select one only)</i>
	Deliverable Obligation Characteristics:	[As per the Standard Terms] [Not Subordinated][Specified Currency: <i>[specify currency]</i> /Standard Specified Currency] [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means <i>[specify currency]</i>] [Not Domestic Law] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Listed] <i>[specify]</i> [Maximum Maturity: [] years] [Accelerated or Matured] [Not Bearer][Not applicable] <i>(select all of which apply)</i>
	Excluded Deliverable Obligation:	<i>[specify]</i> [Not applicable]
	Accrued Interest:	[Included Accrued Interest]/[As per Credit Linked Condition 2.6(a)]
	Partial Cash Settlement of Consent Required Loans:	[Applicable]/[Not applicable]
	Partial Cash Settlement of Assignable Loans:	[Applicable]/[Not applicable]
	Partial Cash Settlement of Participations:	[Applicable]/[Not applicable]
	Physical Settlement Period:	<i>[specify]</i> Business Days]/[As per the Standard Terms]/[As per Credit Linked Condition 11]

	Qualifying Participation Seller:	[specify] [Not applicable]
(xxv)	Cessation of Interest Accrual:	[As per Credit Linked Condition 3.1(a)]/[As per Credit Linked Condition 3.1(b)]
(xxvi)	Interest:	As per Paragraph [18]/[19] below, subject to the Credit Linked Conditions
(xxvii)	Continuation of Interest Accrual following Scheduled Maturity:	[Applicable: [As per Credit Linked Condition 3.2(a)]/[As per Credit Linked Condition 3.2(b): [Insert rate]]]/[Not applicable]
(xxviii)	Notice of Publicly Available Information:	[Applicable]/[Not applicable] Public Source(s): [specify] [As per Credit Linked Condition 11]
(xxix)	Additional Credit Linked Note Disruption Events:	[The following Additional Credit Linked Note Disruption Events apply:] [Not applicable] (Specify each of the Following which applies.) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
(xxx)	CLN Business Days:	[Specify]/[As per the Credit Linked Conditions]
(xxxi)	Additional Provisions:	[Specify]/[Not applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i)	Rate[(s)] of Interest:	[] per cent per annum [payable[annually/semi-annually/quarterly/monthly] in arrear]
(ii)	Interest Payment Date(s):	[] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
(iii)	Fixed Interest Amount [(s)]:	[] per [] in Nominal Amount
(iv)	Broken Amount(s):	[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Interest Amount [(s)]]
(v)	Calculation Amount	[]
(vi)	Day Count Fraction:	[30/360 / Actual/Actual (ISMA/ISDA) / other]
(vii)	Interest Determination Dates:	[] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is

Actual/Actual (ISMA)

(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]

19. **Floating Rate Note Provisions**

[Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Interest Period(s): []
- (ii) Interest Payment Dates: []
- (iii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (iv) Additional Business Centre(s): []
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): []
- (vii) Screen Rate Determination:
- Relevant Time []
 - Reference Rate: []
 - Interest Determination Date(s): []
 - Relevant Screen Page: []
- (viii) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
- (ix) Margin(s): [+/-][] per cent per annum
- (x) Minimum Rate of Interest: [] per cent per annum
- (xi) Maximum Rate of Interest: [] per cent per annum
- (xii) Day Count Fraction: []
- (xiii) Reference Banks []
- (xiv) Relevant Financial Centre []
- (xv) Specified Period []
- (xvi) Fall back provisions, rounding denominator and any other terms provisions, relating to the method of calculating interest on Floating Rate []

Notes, if different from those set out in the Conditions:

20.	Structured Note Interest Provisions	<p>[Applicable/Not Applicable] <i>(Only include the applicable sub- paragraph (if any), delete the other sub-paragraphs of this paragraph)</i></p>
(i)	Product Number 9: Reverse Convertible Note with Knock Out Barrier of Down and In Put (Physical Settlement)	<p>Interest provisions of Product Terms [Applicable/Not Applicable]</p>
(A)	Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
(B)	Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(ii)	Product Number 10: Reverse Convertible Note with Knock Out Barrier of Down and In Put (Cash Settlement)	<p>Interest provisions of Product Terms [Applicable/Not Applicable]</p>
(A)	Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
(B)	Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(iii)	Product Number 11: Basket Reverse Convertible Note with Knock Out Barrier of Down and In Put (Physical Settlement)	<p>Interest provisions of Product Terms [Applicable/Not Applicable]</p>
(A)	Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
(B)	Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(iv)	Product Number 12: Basket Reverse Convertible Note with Knock Out Barrier of Down and In Put (Cash Settlement)	<p>Interest provisions of Product Terms [Applicable/Not Applicable]</p>
(A)	Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
(B)	Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(v)	Product Number 13: Single Underlying Autocallable Note (Physical Settlement)	<p>Interest provisions of Product Terms [Applicable/Not Applicable]</p>
(A)	Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
(B)	Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]

(vi)	Product Number 14: Single Underlying Autocallable Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
	(B) Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(vii)	Product Number 15: Worst of Basket Autocallable Note (Physical Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
	(B) Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(viii)	Product Number 16: Worst of Basket Autocallable Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
	(B) Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(ix)	Product Number 19: Autocallable Note with Memory Coupon (Physical Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Interest Payment Date(s)	[insert dates]
(x)	Product Number 20: Autocallable Note with Memory Coupon (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Interest Payment Date(s)	[insert dates]
(xi)	Product Number 21: Worst of Basket Autocallable Note with Memory Coupon (Physical Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Interest Payment Date(s)	[insert dates]
(xii)	Product Number 22: Worst of Basket Autocallable Note with Memory Coupon (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Interest Payment Date(s)	[insert dates]
(xiii)	Product Number 23: Phoenix Autocallable Note (Physical Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Interest Payment Date(s)	[insert dates]
(xiv)	Product Number 24: Phoenix Autocallable Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]

	(A)	Interest Payment Date(s)	[insert dates]
(xv)		Product Number 25: Worst of Phoenix Autocallable Note (Physical Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A)	Interest Payment Date(s)	[insert dates]
(xvi)		Product Number 26: Worst of Phoenix Autocallable Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A)	Interest Payment Date(s)	[insert dates]
(xvii)		Product Number 35: Switchable Coupon Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A)	Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
	(B)	Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(xviii)		Product Number 36: Conditional Coupon Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A)	Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
	(B)	Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(xix)		Product Number 37: Basket Conditional Coupon Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A)	Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
	(B)	Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(xx)		Product Number 39: Memory Conditional Coupon Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A)	Interest Payment Date(s)	[insert dates]
(xxi)		Product Number 40: Basket Memory Conditional Coupon Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A)	Interest Payment Date(s)	[insert dates]
(xxii)		Product Number 45: Single Underlying StepDown Autocallable Note (Physical Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A)	Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
	(B)	Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]

(xxiii)	Product Number 46: Single Underlying StepDown Autocallable Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
	(B) Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(xxiv)	Product Number 47: StepDown Autocallable Note with Memory Coupon (Physical Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Interest Payment Date(s)	[insert dates]
(xxv)	Product Number 48: StepDown Autocallable Note with Memory Coupon (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Interest Payment Date(s)	[insert dates]
(xxvi)	Product Number 49: Worst of Basket StepDown Autocallable Note (Physical Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
	(B) Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(xxvii)	Product Number 50: Worst of Basket StepDown Autocallable Note (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
	(B) Floating Rate Interest:	[Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
(xxviii)	Product Number 51: Worst of Basket StepDown Autocallable Note with Memory Coupon (Physical Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Interest Payment Date(s)	[insert dates]
(xxix)	Product Number 52: Worst of Basket StepDown Autocallable Note with Memory Coupon (Cash Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Interest Payment Date(s)	[insert dates]
(xxx)	Product Number 53: Single Underlying Twin Win Autocallable Note (Physical Settlement)	Interest provisions of Product Terms [Applicable/Not Applicable]
	(A) Fixed Rate Interest:	[Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]

- (B) Floating Rate Interest: [Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]
- (xxx) Product Number 54: Single Underlying Twin Win Autocallable Note (Cash Settlement) Interest provisions of Product Terms [Applicable/Not Applicable]
- (A) Fixed Rate Interest: [Applicable (see paragraph 18 above (subject to the Product Terms)) / Not Applicable]
- (B) Floating Rate Interest: [Applicable (see paragraph 19 above (subject to the Product Terms)) / Not Applicable]

PROVISIONS RELATING TO REDEMPTION

21. **Call Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s) (Call): []
- (ii) Optional Redemption Amount(s) (Call) of each Note and method, if any, of calculation of such amount(s): [] per Note of [] specified denomination.
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Maximum Redemption Amount: []
- (iv) Notice period: []
22. **Put Option** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s) (Put): []
- (ii) Optional Redemption Amount(s) (Put) and method, if any, of calculation amount(s):
- (iii) Notice period: []
23. **Physical Settlement** [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Physical Settlement Date [Maturity Date]/[Insert other date]
- (ii) Cut Off Date [Not less than 15 Business Days nor more than 60 calendar days before the Physical Settlement Date]/[insert other timeframe]
24. **Final Redemption Amount of each Note** [[] per Note of specified denomination/other/see Appendix 1 [; subject to the Credit Linked Conditions]]
25. **Early Redemption Amount**
- Early Redemption Amount(s) of each Note []

payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

26. **Automatic Early Redemption** [Applicable/Not Applicable¹⁰²

ADDITIONAL TERMS AND CONDITIONS WITH RESPECT TO THE NOTES

27. **General**

- | | | |
|--------|---|---|
| (a) | Additional Terms for Equity Linked Notes | [Applicable]/[Not Applicable]

<i>(if specified as not applicable all sub-paragraphs below can be deleted)</i> |
| (i) | Averaging | [Applicable (see Appendix 1)/Not Applicable] |
| (ii) | Omission | [Applicable/Not Applicable] |
| (iii) | Postponement | [Applicable/Not Applicable] |
| (iv) | Modified Postponement | [Applicable/Not Applicable] |
| (v) | Exchange Business Day | <i>[Exchange Business Day (Single Share Basis) /
[Exchange Business Day (All Share Basis)] /
[Exchange Business Day (Per Share Basis)]</i> |
| (vi) | Scheduled Trading Day | <i>[Scheduled Trading Day (Single Share Basis)] /
[Scheduled Trading Day (All Shares Basis)] /
[Scheduled Trading Day (per Share Basis)]</i> |
| (vii) | Settlement Price | [Opening Price] / [Intraday Price] / [Closing Price] |
| (viii) | Specified Maximum Number of Disruption Days | [8 Scheduled Trading Days / <i>Insert number of Days if different to 8 days</i>] |
| (ix) | Valuation Time | <i>[Insert Valuation Time]</i> |
| (b) | Additional Terms for Index Linked Notes | [Applicable]/[Not Applicable]

<i>(if specified as not applicable all sub-paragraphs below can be deleted)</i> |
| (i) | Averaging | [Applicable (see Appendix 1)/Not Applicable] |
| (ii) | Omission | [Applicable/Not Applicable] |
| (iii) | Postponement | [Applicable/Not Applicable] |
| (iv) | Modified Postponement | [Applicable/Not Applicable] |
| (v) | Exchange Business Day | <i>[Exchange Business Day (All Indices Basis) /
[Exchange Business Day (Per Index Basis)] /
[Exchange Business Day (Single Index Basis)]</i> |
| (vi) | Scheduled Trading Day | <i>[Scheduled Trading Day (All Indices Basis)] /
[Scheduled Trading Day (Per Index Basis)] /
[Scheduled Trading Day (Single Index Basis)]</i> |

¹⁰² This should be specified as applicable for all autocallable products. This may also be applicable for other products.

	(vii)	Settlement Price	[Opening Level] / [Intraday Level] / [Closing Level]
	(viii)	Specified Maximum Number of Disruption Days	[8 Scheduled Trading Days / <i>Insert number of Days if different to 8 days</i>]
	(ix)	Index Correction Period	[Settlement Cycle]/[<i>Insert number of Days if different</i>]
	(x)	Valuation Time	[<i>Insert Valuation Time</i>]
	(c)	Additional Terms for Commodity Linked Notes	[Applicable]/[Not Applicable]
	(d)	Additional Terms for Fund Linked Notes	[Applicable]/[Not Applicable]
28.		Extraordinary Events	
	(i)	Tender Offer	[Applicable/Not Applicable]
29.		Optional Additional Disruption Events	
	(a)	Additional Terms for Equity Linked Notes	[Applicable]/[Not Applicable] <i>(if specified as not applicable all sub-paragraphs below can be deleted)</i>
	(i)	Increased Cost of Hedging	[Applicable/Not Applicable]
	(ii)	Increased Cost of Stock Borrow	[Applicable/Not Applicable]
		(a) Initial Stock Loan Rate	[<i>Insert relevant rate</i>]
	(iii)	Insolvency Filing	[Applicable/Not Applicable]
	(iv)	Loss of Stock Borrow	[Applicable/Not Applicable]
		(a) Maximum Stock Loan Rate	[<i>Insert relevant rate</i>]
	(b)	Additional Terms for Index Linked Notes	[Applicable]/[Not Applicable] <i>(if specified as not applicable all sub-paragraphs below can be deleted)</i>
	(i)	Increased Cost of Hedging	[Applicable/Not Applicable]
	(ii)	Increased Cost of Stock Borrow	[Applicable/Not Applicable]
		(a) Initial Stock Loan Rate	[<i>Insert relevant rate</i>]
	(iii)	Loss of Stock Borrow	[Applicable/Not Applicable]
		(a) Maximum Stock Loan Rate	[<i>Insert relevant rate</i>]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

30. Form of Notes: ¹⁰³**Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
- [Temporary Global Note exchangeable for Definitive Notes on [] days' notice.]
- [Permanent Global Note exchangeable for Definitive Notes on [] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note.]
31. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 16(ii), 17(iii) and 19(vi) relates]
32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
33. Other terms or special conditions: [Not Applicable/give details]
- ### DISTRIBUTION
34. If syndicated, names of Managers: [Not Applicable/give details]
35. If non-syndicated, name of Dealer: [Not Applicable/give details]
36. Additional selling restrictions: [Not Applicable/give details]
- ### OPERATIONAL INFORMATION
37. ISIN Code: []
38. Common Code: []
39. Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Societe Anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
40. Delivery Delivery [against/free of] payment
41. Additional Paying Agent(s): []
42. Calculation Agent [The Guarantor / Insert name of entity appointed as Calculation Agent if different from the Guarantor]

¹⁰³ The exchange of Temporary/Permanent Global Notes for Definitive Notes upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "[€]100,000 and integral multiples of [€]1,000 in excess thereof up to and including [€]199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Temporary/Permanent Global Note exchangeable for Definitive Notes. [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes.

43. Additional U.S. federal income tax considerations: [The Notes are [not] subject to U.S. federal withholding tax under Section 871(m)]¹⁰⁴

[Additional information regarding the application of Section 871(m) to the Notes will be available at [•]]

44. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified)

INFORMATION ON THE UNDERLYING

45. (a) Share[s]: [Applicable]/[Not applicable]

[Further information in respect of the [Shares of the Share Company]/[Shares of each Basket Company] is contained at Appendix 2 hereto]

(b) Commodity[ies]: [Applicable]/[Not applicable]

[Further information in respect of the [Commodity]/[Commodities] is contained at Appendix 2 hereto]

(c) Fund[s]: [Applicable]/[Not applicable]

[Further information in respect of [the Fund Share]/[each Basket Component] is contained at Appendix 2 hereto]

(d) Index[es]: [Applicable]/[Not applicable]

[Further information in respect of the [Index]/[Basket of Indices] is contained at Appendix 2 hereto]

[LISTING APPLICATION

[Application has been made for the Notes to be admitted to the Official List of Euronext Dublin and trading on its Global Exchange Market with effect from [Insert date]]/[Application has been made for the Notes to be admitted to the [insert alternative venue where the Series of Notes is listed] with effect from [Insert date]]/ [Not Applicable]

Signed on behalf of the Issuer:

By:
Duly authorised

Signed on behalf of the Guarantor:

¹⁰⁴ The Notes should not be subject to U.S. federal withholding tax under Section 871(m) if they (i) do not reference any U.S. equity or any index that contains any U.S. equity (ii) reference indices considered to be “qualified indices” for purposes of Section 871(m) or (iii) are Non-Delta-One Notes and are issued prior to 1 January 2021. Delta-One Notes or Non-Delta-One Notes issued on or after 1 January 2021 that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Notes. Signed on behalf of the Issuer

By:
Duly authorised

APPENDIX 1 TO PRICING SUPPLEMENT

PRODUCT TERMS

[Insert completed Product Terms for specific issuance]

APPENDIX 2 TO PRICING SUPPLEMENT

[SHARE/INDICE(S)]¹⁰⁵

Name(s) of [Basket Companies]/ [Share Company] / [Index] / [Indices in Basket]	Bloomberg / Reuters/ ISIN Security Code (if applicable)	Screen Page	Index Sponsor (if applicable)	Exchange¹⁰⁶	Related Exchange¹⁰⁷	Reference Source	Details of where information about the past and future performance and volatility of [Basket Companies]/ [Share Company]/ [Index] /each Index in the Basket of Indices) can be obtained
[•]	[•]	[•]	[•]	[•]	[•] [Insert Exchange]/ [All Exchanges]	[•]	[relevant information to be inserted]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[relevant information to be inserted]

¹⁰⁵ Include the table below if the relevant Series of Notes is a Share Linked Note or Index Linked Note.

¹⁰⁶ In respect of listed Notes, this is required to be a regulated, regularly operating, recognised open market

¹⁰⁷ In respect of listed Notes, this is required to be a regulated, regularly operating, recognised open market

[COMMODITY LINKED NOTES¹⁰⁸]

Commodity/Basket of Commodities	Delivery Date	Specified Maximum Days of Disruption	Exchange	Reference Source	Specified Price	Details of where information about the past and future performance and volatility of [Commodity]/ [Basket of Commodities] can be obtained
[•]	<i>[Insert Delivery Date]</i> /[Nearby Month]	[5 Commodity Business Days]/[•]	[•]	[•]	[the high price]/[the low price]/[the average of the high price and the low price]/[the closing price]/[the opening price]/[the bid price]/[the asked price]/[the average of the bid price and the asked price]/[the settlement price]/[the official settlement price]/[the official price]/[the morning fixing]/[the afternoon fixing]/[the spot price]/[•]	<i>[relevant information to be inserted]</i>

¹⁰⁸ Include the table below if the relevant Series of Notes is a Commodity Linked Note.

[FUND LINKED NOTES¹⁰⁹¹¹⁰]

[Hedge Fund]/[Private Equity Fund]/[Mutual Fund]	Fund Service Provider	AUM Level	NAV Trigger Percentage	Number of NAV Publication Days	Fund Business Day	Details of where information about the past and future performance and volatility of [Fund]/[Fund Basket] can be obtained	Details of where the NAV per Fund Share is published
[Insert legal name of relevant Fund]	[Insert legal name of relevant Fund Service Provider]	[EUR50,000,000][•]	[50 per cent.][•]	[5 Business Days/[10 Business Days][•]	[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]/[Fund Business Day (Single Fund Share Basis)]	[relevant information to be inserted]	[relevant information to be inserted]
[Insert legal name of relevant Fund]	[Insert legal name of relevant Fund Service Provider]	[EUR50,000,000][•]	[50 per cent.][•]	[5 Business Days/[10 Business Days][•]	[•]	[relevant information to be inserted]	[relevant information to be inserted]

¹⁰⁹ Include the table below if the relevant Series of Notes is a Fund Linked Note.

¹¹⁰ Listed Fund Linked Notes can only be issued where the underlying reference Fund(s) is a UCITS or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU Member State deemed equivalent by Euronext Dublin or is otherwise permitted by Euronext Dublin.

USE OF PROCEEDS

The net proceeds from each issue of Notes by the Issuer will be applied to make deposits with the Guarantor. The Guarantor will then use such proceeds for the general financing purposes of the Andbank Group. To the extent that the net proceeds of an issue of Notes are not applied for these purposes, the relevant Pricing Supplement shall contain further information including principal intended uses and order of priority in which such uses are ranked.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

In relation to any Tranche of Notes, references in the Terms and Conditions of the Notes to “Noteholder” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depository or common depository.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder’s share of each payment made by the Issuer or the Guarantor to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments and Deliveries: All payments or deliveries in respect of the Global Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note or Coupon will be made against presentation and (in the case of payment and/or delivery of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment and/or delivery in respect of principal or interest is made in respect of the Global Note, the Issuer shall procure that the payment is noted in a schedule thereto.

Payment Business Day: In the case of a Global Note, shall be, if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Exercise of put option: In order to exercise the option contained in Condition 7(e) (Redemption at the option of Noteholders) the bearer of the Permanent Global Note must within the period specified in the Conditions for the deposit of the relevant Note, give notice of such exercise to the Fiscal Agent in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 7(c) (Redemption at the option of the Issuer) in relation to some only of the Notes or the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Physical Settlement: In order to receive delivery of a Physical Settlement Amount in accordance with Condition 9 (Physical Settlement), the relevant Accountholder will need to deliver a duly completed Physical Settlement Instruction Notice in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Accountholder’s instruction by Euroclear and Clearstream, Luxembourg or any common depository for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time. The Fiscal Agent shall then provide such

Physical Settlement Instruction Notice to the Issuer and the Calculation Agent in accordance with the terms of the Agency Agreement. Any such notice will be irrevocable and may not be withdrawn.

Notices: Notwithstanding Condition 16 (Notices), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 16 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

DESCRIPTION OF ISSUER

AB FINANCIAL PRODUCTS DESIGNATED ACTIVITY COMPANY

General Information on AB Financial Products Designated Activity Company

The Issuer was incorporated and registered in Ireland (under company registration number 564832) as a designated activity company limited by shares under the Companies Act 2014 (as amended) (the “**Companies Act**”) on 13 July 2015. The registered office of the Issuer is at 2nd Floor, 1-2 Victoria, Buildings, Haddington Road, Dublin 4, Ireland.

The telephone number of the Issuer is +353 1 416 1290.

Intertrust Management Ireland Limited (the “**Corporate Services Provider**”) acts as the corporate services provider for the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on 13 February 2017 between the Issuer and the Corporate Services Provider (the “**Corporate Services Agreement**”), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Corporate Services Provider’s principal office is at 2nd Floor, 1-2 Victoria, Buildings, Haddington Road, Dublin 4, Ireland.

Business Activities

The Issuer has not, as at the date of these Listing Particulars, previously carried on any business or activities other than those incidental to its incorporation under the Companies Act, issuances of Notes under the Programme and all activities incidental to, and connected with, such Note issuances. The Issuer’s principal activities are, amongst other things, the issuances of Notes under this Programme and all activities incidental to, and connected with, such Note issuances.

Directors

The Directors of the Issuer and their respective business addresses and principal activities are:

Name	Address	Principal Activities
Ronan O’Neill	2nd Floor, 1-2 Victoria, Buildings, Haddington Road, Dublin 4, Ireland	Company Director
Brian Groves	2nd Floor, 1-2 Victoria, Buildings, Haddington Road, Dublin 4, Ireland	Company Director

The Secretary of the Issuer is Intertrust Management Ireland Limited.

The directors of the Issuer are employees of the Corporate Services Provider. No potential conflict of interest exists between the duties to the Issuer of the Directors, as listed above, and their private interests and/or other duties. None of the Directors hold any direct, indirect, beneficial or economic interest in any of the share capital of Issuer.

Organisational Structure

The entire issued share capital of the Issuer (1,000 ordinary shares of €1 each) is held by Andorra Banc Agricol Reig S.A. The Issuer is a wholly owned subsidiary of Andorra Banc Agricol Reig S.A.

The Issuer has no subsidiaries.

Material Contracts

Save as disclosed in this Listing Particulars, the Issuer has not entered into any material contracts outside of the ordinary course of the Issuer’s business and which could result in it being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligation to the holders of Notes.

Memorandum of Association

The principal objects of the Issuer are set out in Clause 3 of its Memorandum of Association and permit, *inter alia*, the issuance of the Notes and entering into of the Transaction Documents (as defined in the General Conditions), and any and all other activities relating to the transactions described in this Listing Particulars. The Issuer has been established with the intention of issuing the Notes and entering into the Transaction Documents (as defined in the General Conditions).

Legal and Arbitration proceedings

The Issuer is not involved, and has not been involved, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the past 12 months a significant effect on the Issuer's financial position or profitability.

Financial Information

On an annual basis the Issuer will prepare and publish unconsolidated audited financial statements, which will be filed in accordance with the laws of Ireland. The Issuer prepares and publishes and intends to prepare and publish audited annual financial statements, but not interim financial information. The Issuer has an accounting reference date of 31 December. The Issuer has published audited financial statements in respect of the periods ending on 31 December 2017 and 31 December 2018.

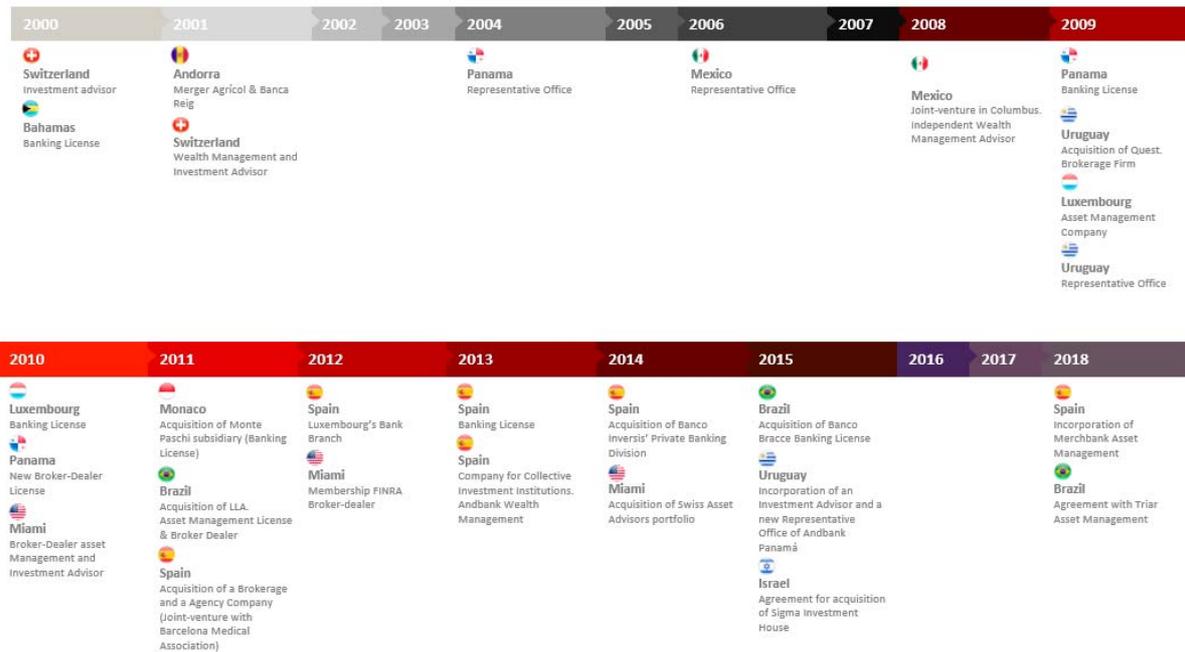
DESCRIPTION OF THE GUARANTOR

General Information on Andorra Banc Agricol Reig S.A.

Andorra Banc Agricol Reig, S.A. (“**Andbank**”) is a limited liability company incorporated under the laws of the Principality of Andorra with its registered office at Calle Manuel, Cerqueda i Escaler 6, AD700 Escaldes – Engordany, Andorra, telephone number +376 873 344. Andbank was incorporated as Banc Agricol i Comercial d’Andorra S.A. on 30 December 1930, under registration number 5.008-S. In 2001 Banc Agricol i Comercial d’Andorra S.A. merged with Banca Reig S.A. On 10 May 2002, by way of an Extraordinary Resolution of the shareholders, Banc Agricol i Comercial d’Andorra S.A changed its registered name to Andorra Banc Agricol Reig, S.A., amending its articles of incorporation accordingly. Andbank’s corporate purpose is to carry out banking activities, as defined by the Andorran legislation regulating the powers of the various operational components of the financial system (*Llei de Facultats Operatives del Sistema Financer*) dated 19 December 1996. Since 30 June 1998 Andbank has been regulated by the Andorran regulatory authority, the Andorran Financial Authority (the “**AFA**”) and is subject to compliance with Andorran legislation.

History

International Expansion Strategy



Andbank is owned by the third generation of two families with a strategy focused on creating long-term value. Andbank’s history goes hand in hand with the Principality of Andorra’s. Banc Agricol i Comercial d’Andorra was founded in 1930 and in 1947 it became 100 per cent. Andorran owned after a management buy out. Banca Reig was founded in 1956. In 2001 both banks merged creating Andorra Banc Agricol Reig SA. (Andbank). Since then the group has focused on international growth and has created a global presence.

Andbank has banks, management companies and representative offices in most of the world’s financial centres. Andbank has six active banking licenses: Andorra, Brazil, Luxembourg, Monaco, Panama and Spain. The group has a presence in Andorra, Brazil (Sao Paulo), Luxembourg, Mexico (Mexico City and other locations), Monaco, Panama, Spain (Madrid, Barcelona and other locations), Switzerland (Geneva and Zurich), Uruguay (Montevideo), Israel (Tel Aviv) and the USA (Miami).

Business activities

Andbank and its subsidiaries (the "**Andbank Group**") are an Andorran wealth management institution, providing a wide range of high-end discretionary and advisory investment services to circa 80,000 clients with over EUR 23,000 million of assets under management ("**AUMs**"). The Andbank Group also provides financial, asset management, insurance and real estate services.

Andbank manages over EUR 6,750 million of assets under advisory and discretionary mandates (strategic portfolios, model portfolios, and tailor-made portfolios with different risk profiles according to clients' specificities in each subsidiary) and over EUR 4,500 million of assets in funds (including Andbank funds and institutional clients' funds).

Recent developments

Assets under management had increased by 15 per cent CAGR (Constant Annual Growth) for the period 2008 – 2017. In particular, for the strategic plan 2009 – 2013, AUMs went from EUR 6,469 million in 2008 to EUR 13,473 million in 2013; and for the strategic plan 2014 – 2017, AUMs went from EUR 13,473 million in 2013 to EUR 22,229 million in 2017. For the current strategic plan, 2018 – 2021, the AUMs went from EUR 22,229 million in 2017 to EUR 23,842 million in 2019.

At the end of 2019, the key figures of the Andbank Group are:

- Net revenues: EUR 208.1 million
- Net income: EUR 28.0 million
- RoE: 5,4%
- RoTE: 14,30%
- Ratio TIER1 Phased In: 16,04%
- LCR: 267%
- NPL: 2,93%

Corporate Governance

Andbank complies with the corporate governance regime applicable under the laws of the Principality of Andorra.

Board of Directors

Andbank's directors (for the purposes of this section, the "**Board of Directors**" and each a "**Director**") as at the date of these Listing Particulars are as follows:

Name	Function
Mr. Óscar Ribas Reig.	Honorary Chairman
Mr. Manel Cerqueda Donadeu	Chairman
Mr. Oriol Ribas Duró	Vice Chairman
Mr. Jorge Antonio Maortua Ruiz-Lopez	Director
Mr. Manel Cerqueda Díez.	Director
Mr. Jose Vicens Torradas	Director
Mr. Manel Ros Gener	Director
Mr. Xavier Santamaría Mas	Director
Mr. Jaume Serra Serra	Director
Mr. Javier Gomez Acebo Saenz de Heredia.	Director

Name	Function
Mr. Sergi Pallerola Gene.	Director
Mr. Carmen Aquerreta Ferraz.	Director

Management

The members of Andbank's management (for the purposes of this section, the "**Management**") as at the date of these Listing Particulars are as follows:

Name	Function
Mr. Ricard Tubau Roca	Chief Executive Officer
Mr. Josep X. Casanovas Arasa	Deputy Chief Executive Officer Risk and Corporate Services Area
Mr. Santiago Mora Torres	Deputy Chief Executive Officer Investment Area
Mr. Jordi Checa Gutés	Chief Resources Officer
Mr. Pedro Cardona Vilaplana	Chief Information Technology Officer
Mr. Josep Maria Cabanes Dalmau	Chief Andorran Business Officer
Mr. Manuel Ruiz Lafuente	Chief Audit Officer
Mr. Iván López Llauro	Chief Compliance Officer
Mr. Jordi Iglesias Palou	Chief Risk Officer

The business address of each Director and member of the Management is Manuel Cerqueda, Escaler, 4- 6 AD700 Escaldes – Engordany, Andorra.

There are no principal activities performed by the Directors or any member of the Management outside Andbank which are significant to Andbank.

No potential conflict of interest exists between the duties to Andbank of the Directors and the members of the Management, as listed above, and their private interests and/or other duties. None of the Directors or members of the Management hold any direct, indirect, beneficial or economic interest in any of the share capital of Andbank.

Organisational Structure

Andbank acts as a holding company of the Andbank Group. Other than the Issuer, Andbank has the following significant subsidiary undertakings:

Company	Address	Activity	Holding (%)
Caronte 2002, SLU.	Andorra	Auxiliary Services	100
Andorra Gestió Agrícol Reig, S.A.U.	Andorra	Collective investment undertaking management	100
Andbank (Bahamas) Ltd	Bahamas	Bank	99.9
Andorra Assegurances Agrícol Reig, S.A.	Andorra	Insurance	100
AndPrivate Wealth, S.A.	Switzerland	Wealth Management	100 (Indirect)

Company	Address	Activity	Holding (%)
Columbus de México, S.A. de C.V.	Mexico	Collective investment undertaking management	50
Quest Capital Advisers Agente de Valores, S.A.	Uruguay	Securities Broker	100 (Indirect)
Andbank Asset Management Luxembourg, S.A.	Luxembourg	Fund manager	100 (Indirect)
AND PB Financial Services, S.A.	Uruguay	Representative Office	100
APW Uruguay, S.A.	Uruguay	Services	100
Andbank Luxembourg, S.A.	Luxembourg	Bank	100
Andbank España, S.A.U.	Spain	Bank	100
Andbank Wealth Management, S.A.U.	Spain SGIIC,	Collective investment undertaking management	100 (Indirect)
Medipatrimonia S.L.	Spain Invest,	Investment services	51 (Indirect)
APC Administrativos, S.L.U.	Spain Servicios	Auxiliary Services	100
Andbanc Advisory LLC	USA	Investment advice	100 (Indirect)
Andbanc Brokerage LLC	USA	Investment advice	100 (Indirect)
APW Consultores Financieros, Ltda	Brazil	Auxiliary services	99.9
Andbank (Panama) S.A.	Panama	Bank	100
Andbank Monaco SAM.	Monaco	Bank	100
Banco Andbank (Brasil), S.A.	Brazil	Bank	99.9 (Indirect)
Andbank Distribuidora de Tilulos e Valores Mobiliários Ltda (DTVM)	Brazil	Intermediation of securities and discretionary portfolio management	99.9
Andbank Distribuidora de Tilulos e Valores Mobiliários Ltda.	Brazil	Intermediation of securities and discretionary portfolio management	99.9 (Indirect)
Sigma Portfolio Management Ltd	Israel	Portfolio management	65.74 (Indirect)
Sigma Premium Ltd	Israel	Portfolio management and advisory services	65.74 (Indirect)
Sigma Mutual Funds, Ltd	Israel	Investment fund	65.74

Company	Address	Activity	Holding (%)
		management	
AB Systems, S.A.U.	Andorra	Services	100
Andbank Correduria Seguros, S.L.U.	Spain	Insurances	100
Andbank Re General Partner, S.A.R.L.	France	Services	100
Andbank Financiara Ltda	Brazil	Services	100
AB Financial Products, Designated Activity Company	Ireland	Issuer Company	100
AB Covered Bonds Designated Company	Ireland	Covered Bonds Pool Guarantor	Cover 100
Andbank Participações Ltda	Brazil	Financial Services	99.99
Andbank Wealth Participações Ltda	Brazil	Investment management	fund 99.98
Andbank Gestao de Patrimonio Financeiro, Ltda	Brazil	Financial Services	99.99
Andbank Corretora de Seguros de Vida Ltda	Brazil	Insurances	99.99
Draven S.A.	Uruguay	Holding	100
Glimor, S.A.	Uruguay	Holding	100
Kilimer, S.A.	Uruguay	Holding	100
Andorra Capital Agricol Reig BV	Netherlands	Issuer Company	100

Material Contracts

Andbank has not entered into any material contracts outside of the ordinary course of the Andbank's business and which could result in it being under an obligation or entitlement that is material to the Andbank's ability to meet its obligations under the Notes.

Credit Ratings

On 22 June 2015, Fitch Ratings confirmed Andorra Banc Agricol Reig's (Andbank) Outlook on its long-term Issuer Default Rating ("IDR") was Stable. At the same time, Fitch affirmed Andbank's long-term IDR at BBB and short-term IDR at F3.

Litigation

There have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware) which may have or have had in the recent past

(covering at least the previous 12 months) a significant effect on the Guarantor's group's financial position profitability.

FORM OF GUARANTEE

AB FINANCIAL PRODUCTS DESIGNATED ACTIVITY COMPANY EUR 500,000,000
STRUCTURED NOTE PROGRAMME GUARANTEED BY
ANDORRA BANC AGRÍCOL REIG, S.A.

DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on 1 April 2020

BY

(1) **ANDORRA BANC AGRÍCOL REIG, S.A.** (the “**Guarantor**”)

IN FAVOUR OF

(2) **THE NOTEHOLDERS** (as defined in the Listing Particulars described below); and

(3) **THE ACCOUNTHOLDERS** (as defined in the Deed of Covenant described below) (together with the Noteholders, the “**Beneficiaries**”).

WHEREAS

- (A) AB Financial Products Designated Activity Company (the “**Issuer**”) and the Guarantor have established a structured note programme (the “**Programme**”) for the issuance of notes (the “**Notes**”) and wish to update the Programme (the “**Programme Update**”), in connection with which they have entered into an amended and restated dealer agreement dated as of 1 April 2020 (the “**Dealer Agreement**”), an amended and restated issue and paying agency agreement dated as of 15 March 2019 (the “**Agency Agreement**”) and the Issuer has executed a deed of covenant dated 1 April 2020 (the “**Deed of Covenant**”).
- (B) The Issuer has made an application to the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) for Notes issued under the Programme to be admitted to the official list and to trading on the Global Exchange Market of Euronext Dublin. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) In connection with the Programme Update, the Issuer and the Guarantor have prepared listing particulars dated 1 April 2020 (the “**Listing Particulars**”) which have been approved by Euronext Dublin.
- (D) Notes issued under the Programme will be issued pursuant to the Listing Particulars describing the Programme and the relevant Pricing Supplement describing the terms of a particular Tranche of Notes.
- (E) The Guarantor has agreed to guarantee the payment and delivery (as applicable) of all sums expressed to be payable from time to time by the Issuer to Noteholders in respect of the Notes and to Accountholders in respect of the Deed of Covenant.
- (F) The Guarantor wishes to execute and deliver a new Deed of Guarantee as a result of the Programme Update.
- (G) Any Series of Notes issued on or after the date hereof shall be issued pursuant to this Deed of Guarantee. This Deed of Guarantee does not affect any Notes issued prior to the date of this Deed of Guarantee or any Notes issued on or after the date of this Deed of Guarantee to be consolidated and form a single Series with the Notes of any Series issued prior to the date of this Deed of Guarantee which such Notes shall benefit from the deed of guarantee applicable at the date of issue of the first tranche of Notes of such Series.

NOW THIS DEED OF GUARANTEE WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

All terms and expressions which have defined meanings in the Listing Particulars, the Dealer Agreement, the Agency Agreement or the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 **Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 **Other agreements**

All references in this Deed of Guarantee to an agreement, instrument or other document (including the Listing Particulars, the Dealer Agreement, the Agency Agreement and the Deed of Covenant (together the “**Transaction Documents**”)) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Tranche of Notes, each reference in this Deed of Guarantee to the Listing Particulars shall be construed as a reference to the Listing Particulars as supplemented and/or amended by the relevant Pricing Supplement.

1.4 **Legislation**

Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

1.6 **Benefit of Deed of Guarantee**

Any Notes issued under the Programme on or after the date of this Deed of Guarantee (save for any Notes to be consolidated and form a single Series with the Notes of any Series issued prior to the date of this Deed of Guarantee) shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent deed of guarantee relating to the Programme (unless expressly so provided in any such subsequent deed of guarantee).

2. **GUARANTEE AND INDEMNITY**

2.1 **Guarantee**

The Guarantor hereby unconditionally and irrevocably guarantees:

- (a) *The Notes:* to each Noteholder the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of such Note, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Note and which the Issuer has failed to pay;
- (b) *Other Obligations to each Noteholder:* to each Noteholder the due and punctual observance and performance by the Issuer of all of its obligations to such Noteholder (including, without limitation, delivery obligations) under or pursuant to the Transaction Documents and agrees to perform and observe or procure the performance and observance of all of the Issuer’s obligations under the Transaction Documents if the Issuer fails in any respect to perform and observe any such obligation;
- (c) *The Direct Rights:* to each Accountholder the due and punctual payment of all sums from time to time payable by the Issuer to such Accountholder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Accountholder, in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of the Notes, any and every sum or sums which the Issuer is at any time liable to pay to such Accountholder in respect of the Notes and which the Issuer has failed to pay; and

- (d) *Other Obligations to each Accountholder:* to each Accountholder the due and punctual observance and performance by the Issuer of all of its obligations to such Accountholder in respect of the Direct Rights (including, without limitation, delivery obligations) under or pursuant to the Transaction Documents and agrees to perform and observe or procure the performance and observance of all of the Issuer's obligations under the Transaction Documents if the Issuer fails in any respect to perform and observe any such obligation.

2.2 **Indemnity**

The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Beneficiary from time to time from and against any loss, liability or cost incurred by such Beneficiary as a result of any of the obligations of the Issuer under or pursuant to any Note, the Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever, whether or not known to such Beneficiary or any other person, the amount of such loss being the amount which such Beneficiary would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of the Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

3. **COMPLIANCE WITH THE CONDITIONS**

The Guarantor covenants in favour of each Beneficiary that it will duly perform and comply with the obligations expressed to be undertaken by it in the Conditions.

4. **PRESERVATION OF RIGHTS**

4.1 **Principal obligor**

The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

4.2 **Continuing obligations**

The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Note or the Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Notes and under the Deed of Covenant have been paid or delivered, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

4.3 **Obligations not discharged**

Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Beneficiaries by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) *Winding up:* the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;
- (b) *Illegality:* any of the obligations of the Issuer under or in respect of any Note or the Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) *Indulgence:* time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note or the Deed of Covenant;
- (d) *Amendment:* any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Note or the Deed of Covenant or any security or other guarantee or indemnity in respect thereof

including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note or the addition of any new obligations for the Issuer under the Deed of Covenant; or

- (e) *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law.

4.4 Settlement conditional

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment or delivery to the Beneficiaries or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment or delivery being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment or delivery is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 Exercise of Rights

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (a) *Demand*: to make any demand of the Issuer, save for the presentation of the relevant Note;
- (b) *Take action*: to take any action or obtain judgment in any court against the Issuer; or
- (c) *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the Issuer,

and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

4.6 Deferral of Guarantor's rights

The Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Note or under the Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) *Indemnity*: to be indemnified by the Issuer;
- (b) *Contribution*: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Note or the Deed of Covenant; or
- (c) *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Beneficiary against the Issuer in respect of amounts paid or delivered by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Note or the Deed of Covenant by any Beneficiary.

4.7 *Pari passu*

The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. DEPOSIT OF DEED OF GUARANTEE

This Deed of Guarantee shall be deposited with and held by the Fiscal Agent for so long as the Programme remains in effect and thereafter until all the obligations of the Issuer under or in respect of the Notes (including, without limitation, its obligations under the Deed of Covenant) have been

discharged in full. The Guarantor hereby acknowledges the right of every Beneficiary to the production of this Deed of Guarantee.

6. **STAMP DUTIES**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. **BENEFIT OF DEED OF GUARANTEE**

7.1 **Deed poll**

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Beneficiaries from time to time.

7.2 **Benefit**

This Deed of Guarantee shall enure to the benefit of each Beneficiary and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

7.3 **Assignment**

The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Beneficiary shall be entitled to assign all or any of its rights and benefits hereunder.

8. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. **NOTICES**

9.1 **Address for notices**

All notices and other communications to the Guarantor hereunder shall be made in writing (by letter or fax) and shall be sent to the Guarantor at:

Address: C/Manuel Cerqueda i Escaler N° 6
AD700 Escaldes-Engordany
Principat d'Andorra

Fax: +376 869 701

Attention: Legal Department

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the relevant Noteholders in the manner prescribed for the giving of notices in connection with the relevant Notes.

9.2 **Effectiveness**

Every notice or other communication sent in accordance with Clause 9.1 (*Address for notices*) shall be effective upon receipt by the Guarantor; **provided that** any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

10. CURRENCY INDEMNITY

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Beneficiary may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

11. LAW AND JURISDICTION

11.1 Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by Irish law.

11.2 Irish courts

The courts of Ireland have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising out of or in connection with this Deed of Guarantee (including a dispute relating to the existence, validity or termination of this Deed of Guarantee or any non-contractual obligation arising out of or in connection with this Deed of Guarantee) or the consequences of its nullity.

11.3 Appropriate forum

The Guarantor agrees that the courts of Ireland are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

11.4 Service of process

The Guarantor agrees that the documents which start any proceedings relating to a Dispute (the “**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Intertrust Management Ireland Limited, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland or to such other person with an address in Ireland and/or at such other address in Ireland as the Guarantor may specify by notice in writing to the Beneficiaries. Nothing in this paragraph shall affect the right of any Beneficiary to serve process in any other manner permitted by law. This clause applies to Proceedings in Ireland and to Proceedings elsewhere.

12. MODIFICATION

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution and shall be binding on all Beneficiaries.

IN WITNESS whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

EXECUTED as a deed)

by **ANDORRA BANC AGRÍCOL**)

REIG, S.A.)

acting by)

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TAXATION

The following is a general description of certain Andorran and Irish tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of these Listing Particulars and is subject to any change in law that may take effect after such date.

Ireland Taxation

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the "TCA") for certain interest bearing securities issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include the Global Exchange Market of Euronext Dublin) ("**quoted Eurobonds**").

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

- (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 either:
 - (i) the quoted Eurobond is held in a clearing system recognised by the Revenue Commissioners of Ireland (e.g. Euroclear, Clearstream Banking SA and Clearstream Banking AG), 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 a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and are held in a recognised clearing system such as Euroclear, Clearstream Banking SA or Clearstream Banking AG (or, if not so held, payments on the Notes are made through a paying agent not in Ireland), interest on the Notes can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a qualifying company within the meaning of Section 110 of the TCA (a "**Qualifying Company**") and provided the interest is paid to a person resident in either (i) a member state of the European Union (other than Ireland) or (ii) a country with which Ireland has signed a double taxation agreement (such a country mentioned in either (i) or (ii) being a "**Relevant Territory**"). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain limited circumstances a payment of interest by the Issuer which is dependent on the results of the Issuer's business or which represents more than a reasonable rate of commercial return on the principal amount can be re-characterised as a distribution subject to dividend withholding tax (currently at a rate of 25% unless otherwise exempt).

Taxation of the Issuer – Corporation Tax

In general, companies must pay corporation tax at the rate of 12.5 per cent. on the profits of a trade in Ireland and at the rate of 25.0 per cent. in relation to income that is not income from such a trade. However, section 110 of the TCA provides for special treatment in relation to a Qualifying Company and it is expected that the Issuer will be such a Qualifying Company. A Qualifying Company is a company:

- (a) which is resident in Ireland;
- (b) which either:
 - (i) acquires qualifying assets from a person;
 - (ii) holds, manages or both holds and manages qualifying assets as a result of an arrangement with another person; or
 - (iii) has entered into a legally enforceable arrangement with another person which itself constitutes a qualifying asset;
- (c) which carries on in Ireland a business of holding, managing, or both the holding and management of, qualifying assets, including, in the case of plant and machinery acquired by the Qualifying Company, a business of leasing that plant and machinery;
- (d) which, apart from activities ancillary to that business, carries on no other activities;
- (e) which has notified an authorised officer of the Revenue Commissioners of Ireland in the prescribed form within the prescribed time limit that it is, or intends to be, such a Qualifying Company; and
- (f) the market value of all qualifying assets held, managed, or both held and managed by the company or the market value of qualifying assets in respect of which the company has entered into legally enforceable arrangements is not less than EUR 10,000,000 on the day on which the qualifying assets are first acquired, first held, or a legally enforceable arrangement in respect of the qualifying assets is entered into (which is itself a qualifying asset),

however a company shall not be a Qualifying Company if any transaction is carried out by it otherwise than by way of a bargain made at arm's length apart from where that transaction is the payment of consideration for the use of principal in certain circumstances.

For this purpose, qualifying assets means assets which consist of, or of an interest (including a partnership interest) in, financial assets, commodities or plant and machinery.

If a company is a Qualifying Company, then profits arising from its activities shall be chargeable to corporation tax under Case III of Schedule D (which is applicable to non-trading income) at a rate of 25 per cent. However, for that purpose those profits shall be computed in accordance with the provisions applicable to Case I of that Schedule (which is applicable to trading income). Accordingly, expenses, including interest expenses, will be deductible if they are incurred wholly and exclusively by the Issuer for the purposes of its business as a Qualifying Company, subject to any required statutory adjustments. For example, where interest on Notes represents more than a reasonable commercial return on the principal outstanding or is dependent on the results of the Issuer's business, such interest on the Notes will only be deductible if certain conditions are met; certain other payments which are dependent on the results of the Issuer's business will only be deductible if certain conditions are met, and certain payments made to persons that are associated enterprises with respect to the Issuer will only be deductible if certain conditions are met.

Encashment Tax

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on any quoted Eurobond, where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder. Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholder may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore be within the charge to Irish income tax and the universal social charge. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope.

There are exemptions from Irish income tax (including USC) under section 198 of the TCA in certain circumstances, including:

- (a) where the issuer is a qualifying company within the meaning of section 110 of the TCA and the interest is paid by the issuer out of the assets of the issuer to a person who is a resident of a Relevant Territory;
- (b) where the interest is exempt from withholding tax because it is payable on a quoted Eurobond and is paid by a company to:
 - (i) a person is resident of a Relevant Territory; or
 - (ii) a company controlled, either directly or indirectly, by persons resident in a Relevant Territory, and who are not under the control, whether directly or indirectly, of a person who is, or persons who are not so resident; or
 - (iii) a company the principal class of shares of which, is substantially and regularly traded on a stock exchange in Ireland, on a recognised stock exchange in a Relevant Territory or on such other stock exchange as is approved by the Minister for Finance of Ireland; and
- (c) where the interest is paid by a company in the ordinary course of business carried on by it to a company (i) which is not resident in Ireland and is a resident of a Relevant Territory for the purposes of section 198 of the TCA, and that Relevant Territory imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory, or (ii) where the interest is either (A) exempted from the charge to income tax under arrangements made with the government of a territory outside Ireland having the force of law under procedures set out in section 826(1) of the TCA, or (B) would be exempted from the charge to income tax if arrangements made, on or before the date of payment of the interest with the government of a territory outside Ireland that do not have force of law under procedures set out in section 826(1) of the TCA, had the force of law when the interest was paid.

For the purposes of section 198 of the TCA, residence is determined under the terms of the relevant double taxation agreement, if such exists, or in any other case, the law of the country in which the Noteholder claims to be resident. Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Noteholders receiving interest on the Notes which does not fall within any of the above exemptions may be liable to Irish income tax and the universal social charge on such interest.

Capital Gains Tax

A holder of Notes will not be subject to Irish tax on capital gains on a disposal of Notes unless (i) such holder is either resident or ordinarily resident in Ireland or (ii) such holder carries on a trade in Ireland through a branch or agency in respect of which the Notes are used or held or (iii) the Notes cease to be listed on a stock exchange in circumstances where the Notes derive their value or more than 50% of their value from Irish real estate, mineral rights or exploration rights.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the disposer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disposer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland.

Bearer Notes are generally regarded as situated where they are physically located at any particular time, but the Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the disponent or the donee/successor.

Stamp Duty

On the basis of an exemption provided for in Section 85(2)(c) of the Stamp Duties Consolidation Act 1999, provided the Issuer remains a Qualifying Company no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes provided the money raised on the issue of the Notes is used in the course of the Issuer's business.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

FATCA

Whilst the Notes are in global form and held within Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme* (together, the "**ICSDs**"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, the Guarantor, any paying agent and the Common Depositary, given that each of the entities in the payment chain beginning with the Issuer and ending with the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.

Each Noteholder may be requested to provide certifications and identifying information about itself and its owners (or beneficial owners) in order to enable the Issuer (or an intermediary) to identify and report on the Noteholder and certain of the Noteholder's direct and indirect U.S. beneficial owners to the US Internal Revenue Service or the Irish Revenue Commissioners. Further, the Noteholder will be requested to permit the Issuer to share such information with the relevant taxing authority. It should be noted that the Irish regulations require the collection of information and filing of returns with the Revenue Commissioners of Ireland regardless as to whether the Issuer holds any U.S. assets or has any U.S. investors. However to the extent that the Notes are listed on a recognised stock exchange (which includes Euronext Dublin) with the intention that the interests may be traded, or are held within a recognised clearing system, the Issuer should have no reportable accounts in a tax year. In that event the Issuer will make a nil return for that year to the Revenue Commissioners of Ireland.

Common Reporting Standard (CRS)

The CRS framework was first released by the OECD in February 2014. To date, more than 100 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the “**Standard**”) was published, involving the use of two main elements, the Competent Authority Agreement (the “**CAA**”) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (“**FIs**”) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, which was entered into by Ireland in its capacity as a signatory to the Convention on Mutual Administrative Assistance in Tax Matters and which relates to the automatic exchange of financial account information in respect of CRS, while sections 891F and 891G of the 1997 Act and regulations made thereunder contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the “**CRS Regulations**”), gave effect to the CRS from 1 January 2016.

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation as amended by Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (“**DAC II**”) creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the 1997 Act contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the “**Regulations**”), gave effect to DAC II from 1 January 2016.

Under the Regulations, reporting financial institutions which may include the Issuer, are required to collect certain information on accountholders and on certain controlling persons (as defined in the Regulations) in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Where Notes are held in a clearing system it is understood that either the clearing system itself or the relevant clearing participants are likely to be considered FIs and accordingly the Issuer should not have reporting obligations in respect of Noteholders holding those Notes. In that event the Issuer will make a nil return for that year to the Irish Revenue Commissioners. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information webpage on www.revenue.ie.

The Issuer and any other relevant party on its behalf may from time to time (1) request such forms, self-certifications, documentation and any other information from the Noteholder which the Issuer may require in order for it to comply with its automatic exchange of information obligations under, for example, FATCA and CRS (2) provide any such information or documentation collected from an investor and any other information concerning any investment in the Notes to the relevant tax authorities and (3) take such other steps as they deem necessary or helpful to comply with its automatic exchange obligations under any applicable law.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to Andorra Banc Agricol Reig, B.V. and any other entity appointed as Dealer pursuant to the Dealer Agreement (as defined below) (the “**Dealer**”). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, the Dealer are set out in an amended and restated dealer agreement dated as of 1 April 2020 (the “**Dealer Agreement**”) and made between the Issuer, the Guarantor and the Dealer. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Pricing Supplement as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Pricing Supplement. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by the Dealer, the method of distribution will be described in the relevant Pricing Supplement as “Syndicated”, the obligations of the Dealer to subscribe the relevant Notes will be joint and several and the names and addresses of the Dealer and any other interests of the Dealer which is material to the issue of that Tranche beyond the fact of the appointment of the Dealer will be set out in the relevant Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of the existing Dealer and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Pricing Supplement or neither if TEFRA is specified as not applicable in the relevant Pricing Supplement.*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

The Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as certified to the Fiscal Agent or the Issuer by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent or the Issuer shall notify each such Dealer when all such Dealers have so certified) within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by the dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction Under the Prospectus Regulation

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Listing Particulars as completed by the Pricing Supplement in relation thereto to the public in any Member State of the EEA and/or the United Kingdom (each a “**Relevant State**”) except that it may, make an offer of such Notes to the public in that Relevant State:

- (a) *Approved prospectus*: following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State and the Issuer has consented for its use for the purpose of that offer; or
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or
- (c) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Listing Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed that:

- (a) *No deposit-taking*: in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

- (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Irish Selling Restriction

In respect of a Series of Notes which are not listed on a recognised stock exchange and held in a recognised clearing system, such Notes can only be sold, transferred or assigned to the extent that the Issuer is satisfied that the purchaser, transferee or assignee is a person resident for tax purposes in a member state of the European Union (other than Ireland) or in a jurisdiction with which Ireland has a double taxation agreement (a “**Relevant Territory**”), and in the case of a person who is a company, interest paid on the Notes is not paid in connection with a trade or business carried on by the purchaser, transferee or assignee through a branch or agency in Ireland. In addition, if the interest payable on such a Series of Notes is to any extent dependent on the performance of any part of the Issuer’s business or in excess of a reasonable rate of commercial return on the principal amount, such Notes can only be sold, transferred or assigned to the extent that the Issuer is satisfied that the interest is, under the laws of a Relevant Territory, without any reduction computed by reference to such interest, subject to an income or corporate tax in a Relevant Territory which generally applies to profits, income or gains received in that Relevant Territory by persons from sources outside that Relevant Territory.

In relation to each Tranche of Notes, each Dealer subscribing for or purchasing such Notes has represented to, warranted and agreed with, or will represent to, warrant and agree with, the Issuer that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the Irish European Union (Markets in Financial Instruments) Regulations 2017 (as may be amended) (the “**MiFID II Regulations**”), including, without limitation, any rules made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Irish Central Bank Act 1989 (as amended);
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the Irish Companies Act 2014 (as amended) (the “**Companies Act**”) and any rules issued under Section 1363 of the Companies Act by the Central Bank of Ireland (the “**Central Bank**”);
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014) (as may be amended), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and/or guidance issued under Section 1370 of the Companies Act by the Central Bank; and
- (e) any issue of the Notes with a legal maturity of less than one year will be carried out in strict compliance with the Central Bank’s implementation notice for credit institutions BSD C 01/02 of 12 November 2002 (as may be amended, replaced or up-dated from time to time) and issued pursuant to Section 8(2) of the Irish Central Bank Act 1971 (as amended).

General

Each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes these Listing Particulars or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands these Listing Particulars or any Pricing Supplement comes are required by the Issuer, the Guarantor and the Dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Programme these Listing Particulars or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealer shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to these Listing Particulars.

GENERAL INFORMATION

Authorisation

1. The annual update of the Programme was authorised by a resolution of the board of directors of the Issuer passed on 27 March 2020 and by a resolution of the Guarantor passed on or about 9 March 2020. Each of the Issuer and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

Significant/Material Change

2. There has been no material adverse change in the prospects of the Issuer nor any significant change in the financial or trading position of the Issuer since 31 December 2018. Save as disclosed in the section “*Description of the Guarantor*” of these Listing Particulars, since 31 December 2018 there has been no material adverse change in the prospects of the Guarantor or the Guarantor and its subsidiaries nor any significant change in the financial or trading position of the Guarantor or the Guarantor and its subsidiaries.

Auditors

3. The statutory financial statements of the Issuer for the periods ending 31 December 2017 and 31 December 2018 have been audited without qualification by KPMG. KPMG is a member of the Institute of Chartered Accountants in Ireland.
4. The statutory financial statements of the Guarantor for the periods ending 31 December 2017 and 31 December 2018 have been audited without qualification by KPMG SLU, Edifici Centre de Negoci, Carrer Manuel Cerqueda I Escaler, 6, AD700, Escaldes – Engordany, Principat d’Andorra. KPMG SLU is a registered member of the CEA (*CONFEDERACIO EMPRESARIAL ANDORRA*) and professional employee auditors from KPMG are part of the Colegio de Economistas de Andorra and members of the *Asociación de asesores fiscales de Andorra*.

Documents on Display

5. Hard copies and electronic copies of the following documents (together with English translations thereof) may be inspected during normal business hours at the offices of the Issuer and the office of the Listing Agent at The Bank of New York Mellon SA/NV, Dublin Branch, 4th Floor, Hanover Building, Windmill Lane, Dublin 2, Ireland for 12 months from the date of these Listing Particulars and, if later, for as long as any Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market:
 - (a) the constitutive documents of the Issuer;
 - (b) the constitutive documents of the Guarantor;
 - (c) the audited financial statements of the Issuer for the years ending 31 December 2017 and 31 December 2018;
 - (d) the audited consolidated financial statements of the Andbank Group for the years ending 31 December 2017 and 31 December 2018;
 - (e) the Agency Agreement;
 - (f) the Deed of Guarantee;
 - (g) the Deed of Covenant;
 - (h) the Dealer Agreement; and
 - (i) the Programme Manual (which contains the forms of the Notes in global and definitive form).

Clearing of the Notes

6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Notes of each Tranche will be specified in the relevant Pricing Supplement. The relevant Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Listing Agent

7. The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the notes to the Official List of Euronext Dublin and trading on its Global Exchange Market.

Legal Entity Identifier

8. The Legal Entity Identifier (LEI) code of the Issuer is 635400D3NFIYGM375G17.

REGISTERED OFFICE OF THE ISSUER

AB Financial Products Designated Activity Company

2nd Floor
1-2 Victoria Buildings
Haddington Road
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