

Securities Note

**STANDARD CHARTERED BANK,
acting through its principal office in London**

**Issue of Series No. 11834
Issue of USD 26,078,600 Total Return Credit Linked Notes due 2017**

**Pursuant to the U.S.\$10,000,000,000
Structured Product Programme**

This Securities Note is a securities note pursuant to Directive 2003/71/EC, as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) ("**Prospectus Directive**").

This Securities Note, together with the registration document dated 1 July, 2014 (the "**Registration Document**") as supplemented by a supplement to the Registration Document dated 13 August, 2014 and a supplement to the Registration Document dated 27 August, 2014 (together, the "**Registration Document Supplements**") which together set out information in relation to Standard Chartered Bank (the "**Issuer**") in connection with its U.S.\$10,000,000,000 Structured Product Programme (the "**Programme**"), constitutes the prospectus (the "**Prospectus**") in respect of the issue by the Issuer of its Series No. 11834 USD 26,078,600 Total Return Credit Linked Notes due 2017 (the "**Notes**") for the purposes of Article 5.3 of the Prospectus Directive.

The Prospectus should be read in conjunction with each of: (i) the base prospectus dated 10 July, 2013 (the "**2013 Base Prospectus**") and (ii) the base prospectus dated 3 July, 2014 (the "**2014 Base Prospectus**") and, together with the 2013 Base Prospectus, the "**Base Prospectuses**") each relating to the issue by the Issuer of notes under the Programme and which is incorporated herein by reference (see "*Documents Incorporated by Reference*" herein). This Securities Note shall be read and construed on the basis that such documents are incorporated and form part of this Securities Note.

The Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves the Prospectus as meeting the requirements imposed under Irish and European ("**EU**") law pursuant to the Prospectus Directive.

Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the Notes to be admitted to the Official List and to trading on its regulated market (the "**Main Securities Market**"). References in the Prospectus to the Notes being "listed" (and all related references) on the Irish Stock Exchange shall mean that the Notes have been admitted to the Official List and to trading on its Main Securities Market. The Main Securities Market of the Irish Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**"). Terms defined in the Base Prospectuses have the same meaning in this Securities Note.

The Issuer shall not be liable to any Noteholder for or otherwise be obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, redemption, or enforcement of any Note by any person and all payments made by the Issuer in respect of any Notes shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. The Issuer shall not be obliged to gross up or otherwise increase any such payments on the Notes.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. The Notes involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Notes and are not relying on the advice of the Issuer or the Manager in that regard.

Restrictions have been imposed on offers and sales of the Notes and on the distribution of documents relating thereto in the United States of America and the European Economic Area (including the United Kingdom). The distribution of this document and offers and sales of the Notes in certain other jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any such restrictions. See "*Subscription and Sale and Transfer and Selling Restrictions*" set out on pages 448-487 of the 2014 Base Prospectus.

Manager

Standard Chartered Bank

18 September, 2014

The Issuer accepts responsibility for the information contained in this Securities Note. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained or incorporated in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information contained herein relating to Sonangol Finance Limited, Sonangol EP and the Reference Assets consists of extracts from, or summaries of, information set out in the documentation of the Reference Assets, Bloomberg and/or the web-site of Sonangol EP. The Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and is able to ascertain from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. For convenience, the website addresses of certain third parties have been provided in this Securities Note. No information in such websites should be deemed to be incorporated in, or form a part of, this Securities Note and none of the Issuer does not take responsibility for the information contained in such websites. This paragraph should be read in conjunction with the immediately preceding paragraph.

To the fullest extent permitted by law, the Manager accepts no responsibility for the contents of the Prospectus or for any statement made or purported to be made by the Manager or on its behalf in connection with the Issuer, or the issue or the offering of the Notes. The Manager accordingly disclaims any and all liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of the Prospectus or any such statement.

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

Neither the delivery of this Securities Note, the Registration Document, the Registration Document Supplements nor any other information supplied in connection with any such document nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that the information contained in the Prospectus or rendered in connection therewith is true, accurate and complete subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or that any other information supplied in connection with the Prospectus 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.

The Notes and any Deliverable Obligations delivered to holders on any redemption by physical delivery of the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") nor any U.S. state securities laws, nor may the Notes be offered, sold or delivered in the United States or to, or for the benefit of (a) "U.S. persons" (as defined in Regulation S under the Securities Act) (b) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "CFTC") pursuant to the Commodity Exchange Act (as defined below) or (c) a person other than a "Non-United States person" as defined in CFTC Rule 4.7, in each case, as such definition may be amended, modified or supplemented from time to time (such persons, "U.S. persons"), unless (i) an exemption from the United States Commodity Exchange Act of 1936, as amended

(the “Commodity Exchange Act”) is available or (ii) an exemption from the registration requirements of the Securities Act and applicable state securities laws is available.

The Notes and any Deliverable Obligations delivered to holders on any redemption by physical delivery of the Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States. The Notes do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act and trading in the Notes has not been approved by the CFTC under the Commodity Exchange Act. Furthermore, neither the sale of nor trading in the Notes has been approved by the CFTC under the Commodity Exchange Act and no U.S. person may at any time purchase, trade or maintain a position in the Notes.

The Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Manager represents that the Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Manager which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of the Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of the Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom), Hong Kong, Japan, Singapore, Malaysia, Korea, the United Arab Emirates, Dubai International Financial Centre, Indonesia, Switzerland, South Africa, Jersey, Guernsey, Kingdom of Saudi Arabia, Kingdom of Bahrain, State of Qatar and the Philippines (see “*Subscription and Sale and Transfer and Selling Restrictions*” set out on pages 448-487 of the 2014 Base Prospectus).

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

All references in this document to “USD”, “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars.

KINGDOM OF SAUDI ARABIA NOTICE

The Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the “Capital Market Authority”). The Capital Market Authority does not make any representations as to the accuracy or completeness of the Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Prospectus. Prospective purchasers of Notes should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective purchaser does not understand the contents of the Prospectus he or she should consult an authorised financial adviser.

NOTICE TO BAHRAIN RESIDENTS

Securities issued under the Programme are issued by Standard Chartered Bank incorporated in England & Wales and Standard Chartered Bank (Hong Kong) Limited incorporated in Hong Kong and are only marketed to their existing account holders and accredited investors (as defined by the Central Bank of Bahrain) in the Kingdom of Bahrain. They will not be subject to the Article 81 of CBB law.

Any offer of Notes does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain (“CBB”). Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Notes, whether directly or indirectly, to persons in the Kingdom of Bahrain.

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

For investors in the Kingdom of Bahrain, securities issued under the Programme may only be offered in registered form to the relevant existing account holders and accredited investors (identified in the first paragraph of this Notice) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000. The Notes are in bearer form.

The Directors of the Issuer, whose names appear in the Registration Document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and contains no omissions likely to affect the importance and completeness of the document.

NOTICE TO RESIDENTS OF THE STATE OF QATAR

The Prospectus does not and is not intended to constitute an offer, sale or delivery of notes or other debt financing instruments under the laws of the State of Qatar and has not been and will not be reviewed or approved by or registered with the Qatar Financial Markets Authority, the Qatar Central Bank or the Qatar Financial Centre Regulatory Authority. The Notes are not and will not be traded on the Qatar Exchange.

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DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION

The following documents which have previously been published and have been filed with the Central Bank shall be incorporated by reference in, and form part of, this Securities Note, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained herein or in the Registration Document, as supplemented by the Registration Document Supplements, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Securities Note:

- (a) the 2013 Base Prospectus available at http://www.ise.ie/debt_documents/Base%20Prospectus_dde62c81-167c-4e4c-8adb-1e8a8d637e9b.PDF and
- (b) the 2014 Base Prospectus available at: http://www.ise.ie/debt_documents/Base%20Prospectus1_643061fd-ec15-4b51-8ad8-96d411682a71.PDF

The list below sets out the relevant page references for the 2013 Base Prospectus:

2013 Base Prospectus	Page reference
Risk Factors	23-59
Form of the Notes	68-72
General Terms and Conditions of the Notes	178-208
Credit Terms	269-324
Use of proceeds	325

The list below sets out the relevant page references for the 2014 Base Prospectus:

2014 Base Prospectus	Page reference
Taxation of Notes	362-400
Book-Entry Clearance Systems	442-445
ERISA Matters	446-447
Subscription and Sale and Transfer and Selling Restrictions	448-486
General Information	494-497

To the extent that only part of a document is incorporated by reference herein, the non-incorporated part of such document is either not relevant for investors or is covered elsewhere in the Prospectus.

This Securities Note is available for inspection in electronic form on the website of the Central Bank of Ireland (<http://www.centralbank.ie/regulation/securities-markets/prospectus/Pages/approvedprospectus.aspx>).

The Registration Document is available for inspection in electronic form on the website of the Irish Stock Exchange at: http://www.ise.ie/debt_documents/Registration%20Document_59050_a.pdf

The Registration Document Supplements are available for inspection in electronic form on the website of the Irish Stock Exchange at: (i) http://www.ise.ie/debt_documents/Financial%20Supplement_6e2077d2-246d-43bf-a842-976b83340388.PDF and (ii) http://www.ise.ie/debt_documents/Supplements_259f7c6c-e975-49b3-9d92-a48185d66227.PDF

TERMS AND CONDITIONS

The terms and conditions of the Notes shall consist of the General Terms and Conditions of the Notes as set out in the Base Prospectus (as defined below), as amended and/or supplemented by the terms and conditions of the Notes the form of which is set out below (which, for the avoidance of doubt, shall be "Part A - Contractual Terms", the Schedule and Annex A below). For the purposes hereof, references in the Base Prospectus to Pricing Supplement shall be deemed to refer to such terms set out below (the "**Additional Terms**") provided however that the Additional Terms apply, by virtue of the Prospectus, to Notes that are not Exempt Notes and the Base Prospectus shall be construed accordingly.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Notes set forth in the Base Prospectus dated 10 July, 2013 as amended and/or supplemented by the relevant Product Terms specified below (the "**Base Prospectus**").

1	(i)	Issuer:	Standard Chartered Bank, acting through its principal office in London
	(ii)	Specified Branch:	Not Applicable
2	(i)	Series Number:	11834
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3		Specified Currency or Currencies:	United States Dollars (" USD ")
4		Aggregate Nominal Amount:	
	–	Series:	USD 26,078,600 on the Issue Date (the " Initial Nominal Amount ") and as reduced pursuant to Condition 6(k) and 6 (l) of the General Terms and Conditions of the Notes, being (Reference Assets* Reference Asset Price), where: " Reference Assets " means Reference Obligations with an outstanding principal amount of USD 26,170,213 as of the Issue Date " Reference Asset Price " means 99.649935% (cash price of the Reference Assets as of Trade Date, which includes any accrued interest, expressed as a percentage)
	–	Tranche:	USD 26,078,600
5		Issue Price:	In respect of each nominal amount of Notes equal

		to the Calculation Amount, 100% of the Calculation Amount.
6	(i) Specified Denominations:	USD 260,786 and as reduced pursuant to Conditions 6(k) and 6(l) of the General Terms and Conditions of Notes.
	(ii) Calculation Amount:	USD 260,786 and as reduced pursuant to Conditions 6(k) and 6(l) of the General Terms and Conditions of Notes.
	(iii) Unit:	Not Applicable
7	(i) Issue Date:	31 January 2014
	(ii) Interest Commencement Date:	Not Applicable
8	Maturity Date:	2 Business Days after the Reference Obligation Final Redemption Date
9	Description of Notes:	Credit Linked Notes
10	Product Terms:	Credit Terms Applicable (further details specified at item 30 below)
11	Interest Basis:	Others (further particulars specified at item 22 below)
12	Redemption/Payment Basis:	Redemption at par if Conditions to Settlement are not satisfied (further particulars specified at item 28 below)
13	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
14	Put/Call Options:	Not Applicable
15	(i) Status of the Notes:	Senior
	(ii) Date Board (or similar) approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO PRODUCT TERMS

16	Equity and Market Access Product Terms:	Not Applicable
17	Other Product Terms:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18	Fixed Rate Note Provisions:	Not Applicable
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19	Floating Rate Note Provisions:	Not Applicable.
20	Zero Coupon Note Provisions:	Not Applicable
21	Equity Linked Interest Provisions – Interest/Interim Amounts in respect of Equity Linked Notes:	Not Applicable
22	Other interest provisions (including provisions relating to Structured Rate Notes):	Each Note bears interest comprising the Interest Amount payable on each Interest Payment Date provided “No Accrual of Interest upon Credit Event” (as set out below) shall apply.

Please also refer to Clause 2 of the Schedule for further details.

Interest Amount:

In respect of an Interest Payment Date and in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Note’s pro rata share of the Reference Asset Interest Amount in respect of the Reference Asset Interest Amount Payment Date immediately preceding such Interest Payment Date.

For the avoidance of doubt, the Interest Amount of the Notes will take into account any applicable withholding tax in force as at the relevant Reference Asset Interest Amount Payment Date that is imposed on a Reference Obligation Holder.

“**Reference Obligation Holder**” means a notional broker/ dealer (i) holding the Reference Assets, which holding is intended to be held to maturity and (ii) domiciled and subject to taxation (including, but not limited to Clause 12 of the Facility Agreement, If applicable) and the same securities law and regulations in the jurisdiction where Standard Chartered Bank or any of its affiliates may hold the Reference Obligation.

PROVISIONS RELATING TO REDEMPTION AND PRO RATA REDUCTION

23	Notice Periods for Condition 6 (b) of the General Terms and Conditions:	Minimum Period: 15 days Maximum Period: Not Applicable
24	Issuer Call:	Not Applicable
25	Investor Put:	Not Applicable

26	Investor Put in respect of SCEEN Notes and Reverse SCEEN Notes:	Not Applicable
27	Early Redemption Amount:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default and/or any method of calculating the same (if required or if different from that set out in Condition 6(e) of the General Terms and Conditions):	USD 260,786 per Calculation Amount
	(ii) Adjustment for Hedging Costs in respect of Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default:	Applicable
28	Final Redemption Amount of each Note:	As specified in item 30 below
	- FX Valuation Date	Not Applicable
29	Equity Linked Redemption Provisions – Final Redemption Amount in respect of Equity Linked Notes:	No Applicable
30	Credit Linked Notes:	Applicable
		July 2009 Supplement: Not Applicable
	(i) Final Redemption Amount:	With respect to each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Note's pro rata share of the Reference Asset Redemption Amount (as defined in the Schedule).
	(ii) Trade Date:	23 January 2014
	(iii) First-to-Default:	Not Applicable
	(iv) Reference Entities comprising the Reference Portfolio;	Not Applicable
	(v) Reference Entity:	Sonangol Finance Limited

(vi) Reference Obligation(s):

The loans made under the USD 1,500,000,000 term loan facility (the "Facility Agreement") dated 28 June 2012 made between, inter alia, (a) Sonangol Finance Limited as Borrower, (b) Standard Chartered Bank as Original Lender, (c) Standard Chartered Bank as Mandated Lead Arrangers, and (d) Standard Chartered Bank as Agent.

The Issuer may, but shall not be obliged to, hold the Reference Obligation.

For the avoidance of doubt, the Noteholders' rights in relation to the Reference Obligation are purely contractual and shall not give rise to any proprietary or beneficial rights or interests in the Reference Obligation or the conferment of any voting and similar rights associated with holding the Reference Obligation.

(vii) All Guarantees:

Applicable

(viii) Credit Events:

Bankruptcy

Failure to Pay

Grace Period: Extension: Applicable

Grace Period: 30 Business Days

Obligation Acceleration

Obligation Default

Repudiation / Moratorium

Restructuring

Restructuring Maturity Limitation and Fully Transferable Obligation : Not Applicable

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation : Not Applicable

Partial Redemption Following Restructuring : Not Applicable

Multiple Holder Obligation Hedging Disruption : Not Applicable

Default Requirement:

USD 10,000,000

Payment Requirement:	USD 1,000,000
(ix) Conditions to Settlement:	As provided in paragraph 15 of the Credit Terms in the Product Prospectus. Notice of Publicly Available Information: Not Applicable
(x) Obligation(s):	
(xi) Obligation Category:	Reference Obligations Only
(xii) Obligation Characteristics:	None
(xiii) Additional Obligation(s):	Not Applicable
(xiv) Excluded Obligation(s):	Not Applicable
(xv) Settlement Method:	Physical Settlement
(xvi) Adjustment for Hedging Costs:	Applicable
(xvii) Fallback Settlement Method:	Not Applicable
(xviii) Partial Accrual of Interest upon Credit Event:	Not Applicable
(xix) No Accrual of Interest upon Credit Event:	Applicable. Each Note shall cease to bear interest from the Interest Payment Date (or, if none, the Issue Date) immediately preceding the Credit Event Determination Date, or if the Credit Event Determination Date is an Interest Payment Date, such Interest Payment Date.
(xx) Terms relating to Cash Settlement	Not Applicable
(xxi) Terms relating to Physical Settlement	Applicable
Physical Settlement Period:	30 Business Days
Asset Amount:	Please refer to the Schedule.
Adjustment for Hedging Costs:	Applicable
Settlement Currency:	USD
Deliverable Obligations:	
Deliverable Obligation Category:	Reference Obligations Only
Deliverable Obligation	None

Characteristics:

Additional Deliverable
Obligation(s): Not Applicable

Interpretation of Provisions: Not Applicable

Excluded Deliverable
Obligation(s): Not Applicable

Indicative Quotations: Not Applicable

Partial Cash Settlement of
Consent Required Loans: Not Applicable

Partial Cash Settlement of
Assignable Loans: Not Applicable

Adjustment for Hedging
Costs in the event of a
Partial Cash Settlement: Applicable

Cut-Off Date: 15 Business Days before the expiry of the Physical
Settlement Period

Other terms or special
conditions: Please see the Schedule.

(xxii) Force Majeure Events: Applicable

Relevant Jurisdiction: As specified in paragraph 12
of the Credit Terms

31 Instalment Notes: Not Applicable.

32 Other redemption provisions: Not Applicable.

PAYMENTS

33 Financial Centre(s) (Condition 5(a) of the General Terms and
Conditions) or other special
provisions relating to Payment Days: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34 Form of Notes: Bearer Notes

Temporary Bearer Global Note exchangeable for a
Permanent Bearer Global Note which is
exchangeable for Definitive Notes only upon an
Exchange Event.

35 Talons for future Coupons or
Receipts to be attached to Definitive No

Notes:

36	Calculation Agent:	Standard Chartered Bank
37	Business Centre(s):	London, Johannesburg and New York.
38	Redenomination:	Not Applicable
39	Other final terms or special conditions:	<p>Early Termination at Request of Noteholder:</p> <p>Provided that the Notes remain held by the original Noteholder (which name has been notified to the Issuer), the Noteholder may on any Business Day from (but excluding) the Issue Date to the Maturity Date, by giving notice to the Issuer in accordance with Condition 13 (to the extent applicable), request the Issuer to redeem all or some only of the Notes then outstanding in the following manner:</p> <p>(i) the Noteholder shall deliver the Notes to be redeemed to the Issuer; and</p> <p>(ii) upon receipt of the relevant Notes, the Issuer shall pay the Early Termination Amount in respect of each nominal amount of Notes equal to the Calculation Amount on the Early Termination Date.</p> <p>Within three Business Days of receipt of such notice from the Noteholder, the Issuer shall inform the Noteholder of the expected Early Termination Amount which will be based on the USD Sale Proceeds on such day, subject to adjustment for Hedging Costs.</p> <p>Notwithstanding the above, if, following notification of the expected Early Termination Amount, the original Noteholder requests and the Issuer considers that it is not impossible, illegal or impracticable to do so, the Issuer may instead redeem the Notes on the Early Termination Date in the following manner:</p> <p>(x) the Noteholder shall deliver the Notes to be redeemed to the Issuer; and</p> <p>(y) upon receipt of the relevant Notes, the Issuer shall deliver the Asset Amount in respect of each nominal amount of Notes equal to the Calculation Amount, subject to adjustment for Hedging Costs (if any) and Delivery Expenses, to such account as the Noteholder may advise.</p> <p>If all or any part of the Asset Amount to be</p>

delivered is not a whole integral multiple of the smallest unit of transfer for the Reference Obligation at the relevant time of Delivery, paragraph 7(iii) of the Credit Terms will apply and references to “Deliverable Obligation” therein shall mean Reference Obligation.

If the Issuer considers that it is impossible, illegal or impracticable to deliver the Asset Amount, the Notes will be redeemed on the Early Termination Date at the Early Termination Amount. For the avoidance of doubt, the Early Termination Amount at which the Notes are redeemed may be different from the expected Early Termination Amount which the Issuer had earlier notified to the Noteholder.

The original Noteholder may exercise its right under this Early Termination provision more than once.

Notwithstanding the receipt of a request from the Noteholder to redeem the Notes, if a Credit Event Determination Date subsequently occurs prior to the Early Termination Date, paragraph 1 of the Credit Terms will apply instead and each Note to be redeemed will be redeemed at the Credit Event Redemption Amount.

For the purposes of this special condition:

“Early Termination Amount” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal the USD Sale Proceeds subject to adjustment for Hedging Costs.

“Early Termination Date” means any Business Day as may be agreed between the Issuer and the Noteholder following the request by the Noteholder to redeem the Notes pursuant to this special condition.

“USD Sale Proceeds” means, in respect of any Early Termination Amount, an amount in USD equal to the sale proceeds that could be realised by the Issuer (after the deduction of any taxes, duties, assessments, governmental charges, costs, losses or expenses incurred by the Issuer in connection with the sale) for the sale of each Note’s pro rata share of the Reference Obligation comprising the Asset Amount, as determined by the Calculation Agent acting in its sole and absolute discretion in a commercially reasonable manner on the 3rd Business Day prior to any Early Termination Date

Please see the Schedule.

40	Additional Provisions for use with an Indian Underlying Asset/Index:	Not Applicable
41	Additional Provisions for Use with a Taiwan Underlying Asset/Index:	Not Applicable
42	Additional Provisions for Other Jurisdictions:	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Irish Stock Exchange plc
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List and to trading on the regulated market of the Irish Stock Exchange with effect from the date of this Securities Note

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer See “Use of Proceeds” wording in the 2013 Base Prospectus
- (ii) Estimated net proceeds: USD26,078,600 being the net proceed amount received by the Issuer on the Issue Date.
- (iii) Estimated total expenses: EUR10,000

4. PERFORMANCE OF THE REFERENCE ENTITY, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY

The Reference Entity is Sonangol Finance Limited and any Successor thereto identified pursuant to the terms and conditions of the Notes. Payments due in relation to the Notes are made by reference to amounts due and paid by the Reference Entity as borrower in relation to the Reference Assets.

The Reference Entity is Sonangol Finance Limited which is a special purpose vehicle whose obligations under the Reference Assets are guaranteed by Sonangol EP. Information in respect of Sonangol EP can be obtained from various internationally recognised published or electronically displayed sources, for example Bloomberg and its website: <http://www.sonangol.co.uk/wps/portal/epNew/sonangolEP/>.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1023823153
- (ii) Common Code: 102382315
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the Not Applicable

relevant identification
number(s):

- | | | |
|------|---|--------------------------|
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

10. DISTRIBUTION

- | | | |
|--------|--|--|
| (i) | Method of distribution: | Non-syndicated |
| (ii) | Names of any Managers: | Not Applicable |
| (iii) | Date of Purchase Agreement: | Not Applicable |
| (iv) | Stabilising Manager (if any): | Not Applicable |
| (v) | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) |
| (vi) | Additional selling restrictions: | Not Applicable |
| (vii) | Additional U.S. federal income tax consequences: | Not Applicable |
| (viii) | Singapore stamp duty payable on the issuance of the Notes: | Not Applicable |

Representations Warranties and Acknowledgments:

By agreeing to purchase the Notes, the Noteholder hereby represents, warrants and acknowledges that:

- (a) it has sufficient knowledge, experience and professional advice to make and has made and will continue to make its own legal, tax, accounting and other business evaluations of the merits and risks of investment in the Notes and is not relying on the views or the advice of the Issuer or any manager/dealer;
- (b) it has full legal power and authority to purchase the Notes;
- (c) the purchase of the Notes does not violate or conflict with any law applicable to it, any provision of its constituting documents, any order of any court or other governmental agency applicable to it, or any contractual restriction binding on it or affecting its assets;
- (d) any governmental and other approvals that it is required to obtain for the purchasing of the Notes have been obtained and are in full force and effect and that any conditions to any such approval have been complied with;
- (e) it is solely responsible for making its own independent appraisal of the Reference Entity;

- (f) it has not relied and will not rely upon the Issuer to provide any information relating to the business, financial condition or creditworthiness of the Reference Entity;
- (g) the Issuer or its affiliates may accept deposits from, extend credit to and otherwise enter into banking transactions with the Reference Entity;
- (h) the Issuer may be in possession of information in relation to the Reference Entity that may be material in the context of the Notes but shall be under no obligation to disclose such information to any investor;
- (i) the terms of the Notes are binding upon it, irrespective of the existence or the amount of the Issuer's or any person's exposure to the Reference Entity, and
- (j) it is purchasing the Notes for its own account and no other person shall have an interest in the Notes.

SCHEDULE

1. DEFINITIONS

For the purposes of the Additional Terms:

"Hedging Disruption" means the Calculation Agent determines that the Issuer or any Affiliate is unable for any reason whatsoever, after using commercially reasonable efforts, to (A) acquire, establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into 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).

"Interest Amount" means in respect of an Interest Payment Date and in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Note's pro rata share of the Reference Asset Interest Amount in respect of the Reference Asset Interest Amount Payment Date immediately preceding such Interest Payment Date.

For the avoidance of doubt, the Interest Amount of the Notes will take into account any applicable withholding tax in force as at the relevant Reference Asset Interest Amount Payment Date that is imposed on a Reference Obligation Holder.

"Interest Payment Date" means each day falling two Business Days immediately following each Reference Asset Interest Amount Payment Date.

"Reference Assets" means Reference Obligations with outstanding principal amount of USD 26,170,213 as of the Issue Date and subject to reduction in accordance with Condition 6(k), Condition 6(l) and Early Termination at Request of Noteholder, if applicable. If the aggregate nominal amount of the Notes is subsequently reduced following a redemption or purchase and cancellation pursuant to Condition 6, "Reference Assets" will mean Reference Obligations with an aggregate nominal amount reduced in the same proportion as the nominal amount of Notes so redeemed or purchased and cancelled bears to the aggregate nominal amount of the Notes on Issue Date.

"Reference Asset Interest Amount" means, in respect of a Reference Asset Interest Amount Payment Date, an amount in USD calculated by the Calculation Agent equal to the net amount (after the deduction of any taxes, whether such taxes were imposed before, on or after the Trade Date, including but not limited to withholding taxes) that would be received by a Reference Obligation Holder in respect of interest on such date.

"Reference Asset Interest Amount Payment Date" means each interest payment date as provided for in the Reference Obligation Terms and adjusted in accordance with the applicable business day convention and payment day convention in the Reference Obligation Terms if such date is not a good business day or payment day under the Reference Obligation Terms

"Reference Asset Redemption Amount" means an amount in USD calculated by the Calculation Agent equal to the net amount (after the deduction of any taxes, whether such taxes were imposed before, on or after the Trade Date, including but not limited to withholding taxes) of any principal payments that would be received by a Reference Obligation Holder in respect of a redemption of the Reference Assets on the Reference Obligation Final Redemption Date.

"Reference Obligation Final Redemption Date" means the final maturity date of the Reference Obligation, adjusted in accordance with the applicable business day convention and payment day convention in the Reference Obligation Terms if such date is not a good business day or payment day under the Reference Obligation Terms.

“Reference Obligation Holder” means a notional broker/dealer (i) holding the Reference Assets, which holding is intended to be held to maturity and (ii) domiciled and subject to taxation (including, but not limited to Clause 12 of the Facility Agreement, If applicable) and the same securities law and regulations in the jurisdiction where Standard Chartered Bank or any of its affiliates may hold the Reference Obligation.

“Reference Obligation Terms” means the terms and conditions of the Reference Obligation as amended and/or supplemented from time to time.

“Scheduled Periodic Redemption Amount” means, in respect of each Scheduled Periodic Redemption Date and in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Note’s pro rata share of the Scheduled Principal Repayment Amount, less the deduction of any taxes (whether such taxes were imposed before, on or after the Trade Date, including but not limited to withholding taxes) received by a Reference Obligation Holder and subject to downward or upward adjustment for Hedging Costs

“Scheduled Periodic Redemption Date” means 2 Business Days immediately following each Scheduled Principal Repayment Amount Date.

“Scheduled Periodic Nominal Amount” means, in respect of a Scheduled Periodic Redemption Date and each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Notes’ pro rata share of the Scheduled Principal Repayment Amount.

“Scheduled Principal Repayment Amount” means an amount determined by the Calculation Agent equal to a USD cash amount that would actually be received from time to time by a Reference Obligation Holder in respect of unscheduled principal payments by the Reference Entity (pursuant to Clause 6 of the Facility Agreement), during the period from but excluding the Issue Date to and excluding the Maturity Date. For the avoidance of doubt, an Unscheduled Principal Repayment Amount may be paid more than.

“Scheduled Principal Repayment Amount Date” means the date on which a Scheduled Principal Repayment Amount is received by a Reference Obligation Holder. For the avoidance of doubt, a Scheduled Principal Repayment Amount Date can occur more than once.

“Unscheduled Periodic Redemption Amount” means, in respect of each Unscheduled Periodic Redemption Date and in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Note’s pro rata share of the Unscheduled Principal Repayment Amount, less the deduction of any taxes (whether such taxes were imposed before, on or after the Trade Date, including but not limited to withholding taxes) received by a Reference Obligation Holder and subject to downward or upward adjustment for Hedging Costs

“Unscheduled Periodic Redemption Date” means 2 Business Days immediately following each Unscheduled Principal Repayment Amount Date.

“Unscheduled Periodic Nominal Amount” means, in respect of a Unscheduled Periodic Redemption Date and each nominal amount of Notes equal to the Calculation Amount, an amount in USD calculated by the Calculation Agent equal to such Notes’ pro rata share of the Unscheduled Principal Repayment Amount

“Unscheduled Principal Repayment Amount” means an amount determined by the Calculation Agent equal to a USD cash amount that would actually be received from time to time by a Reference Obligation Holder in respect of unscheduled principal payments by the Reference Entity (pursuant to Clause 7 of the Facility Agreement or otherwise, but excluding Clause 6 of the Facility Agreement),

during the period from but excluding the Issue Date to and including the Maturity Date. For the avoidance of doubt, an Unscheduled Principal Repayment Amount may be paid more than once

“Unscheduled Principal Repayment Amount Date” means the date on which a Unscheduled Principal Repayment Amount is received by a Reference Obligation Holder. For the avoidance of doubt, a Unscheduled Principal Repayment Amount Date can occur more than once

2. AMENDMENTS TO THE TERMS AND CONDITIONS

(A) Conditions 4 (a) to (c) (Interest) shall be deleted in its entirety and replaced with the following:

“Subject as provided below in the next paragraph, each Note bears interest comprising the Interest Amount payable on each Interest Payment Date.”

If a Potential Failure to Pay occurs on any Reference Asset Interest Amount Payment Date, payment of the Interest Amount will be suspended. If the Potential Failure to Pay is cured within the applicable Grace Period and the Conditions to Settlement are not satisfied, the suspended Interest Amount will be paid 2 Business Days following the date of cure or, in respect of the Interest Amount in respect of the final Interest Payment Date, the third Business Day following the Repudiation/Moratorium Evaluation Date or Grace Period Extension Date or on the Deferred Maturity Date and no further amounts will be payable in respect of the delay in payment.”

(B) A new Condition 6(k) (Scheduled Periodic Redemption) shall be included in the General Terms and Conditions of Notes as follows:

“(k) Scheduled Periodic Redemption

On each Scheduled Periodic Redemption Date, the Issuer shall partially redeem each Note then outstanding by reducing the principal amount of all but not some of the Notes then outstanding by the Scheduled Periodic Nominal Amount and by paying each Noteholder an amount equal to the Scheduled Periodic Redemption Amount. Upon each partial redemption pursuant to this Condition 6(k) on the Scheduled Periodic Redemption Date:

- (i) the Aggregate Nominal Amount of the Notes and Specified Denomination shall be reduced accordingly by the Scheduled Periodic Nominal Amount;
- (ii) The Asset Amount shall be reduced by the Scheduled Periodic Nominal Amount

For the avoidance of doubt, a Scheduled Periodic Redemption Date may occur more than once during the tenor of the Notes.”

(C) A new Condition 6(l) (Unscheduled Periodic Redemption) shall be included in the General Terms and Conditions of Notes as follows:

“(l) Unscheduled Periodic Redemption

On each Unscheduled Periodic Redemption Date, the Issuer shall partially (or fully, if applicable) redeem each Note then outstanding by reducing the principal amount of all but not some of the Notes then outstanding by the Unscheduled Periodic Nominal Amount and paying each Noteholder an amount equal to the Unscheduled Periodic Redemption Amount. Upon each partial (or full, if applicable) redemption pursuant to this Condition 6(l) on the Unscheduled Periodic Redemption Date:

- (i) the Aggregate Nominal Amount of the Notes and Specified Denomination shall be reduced accordingly by the Unscheduled Periodic Nominal Amount;
- (ii) the Asset Amount shall be reduced by the Unscheduled Periodic Nominal Amount.

For the avoidance of doubt, an Unscheduled Periodic Redemption Date may occur more than once during the tenor of the Notes.”

- (D) The words “together (if appropriate) with interest accrued to (but excluding) the date of redemption” appearing in the second paragraph of Condition 6(b) (Redemption for Tax Reasons) shall be deleted and replaced with the following “and no Interest Amount will be payable on any Interest Payment Date falling after the Interest Payment Date immediately preceding the date fixed for redemption (or if none the Issue Date) unless the date fixed for redemption is an Interest Payment Date, in which case no Interest Amount will be payable after such date”.
- (E) The words “together with accrued interest (if any) to the date of payment” appearing in the second last line of the last paragraph of Condition 9 (Events of Default) shall be deleted and replaced with the following “no Interest Amount will be payable on any Interest Payment Date falling after the Interest Payment Date immediately preceding the date fixed for redemption (or if none the Issue Date) unless the date fixed for redemption is an Interest Payment Date, in which case no Interest Amount will be payable after such date”.
- (F) Paragraph 2(i) of the Credit Terms shall be deleted and the following substituted therefor:
 - (i) if the Hedging Costs represent losses and costs incurred by the Issuer, then:
 - (a) the Securityholder will be required to make a payment to the Issuer in respect of such Hedging Costs as a condition of the Delivery of any Asset Amount by the Issuer.
 - (b) should the Securityholder fail to make such payment as described in (a) above, for any reason, the Issuer will deduct from the Asset Amount such Outstanding Principal Balance or Due and Payable Amount, as the case may be, of Delivery Obligations with a Liquidated Value of not less than the amount of such Hedging Costs and the Delivery by the Issuer of such reduced Asset Amount (and the payment of any excess of such Liquidated Value over the amount of such Hedging Costs) shall be deemed to satisfy and discharge in full the obligation of the Issuer in respect of the relevant Asset Amount; or
 - (c) If some of the Deliverable Obligations included in the Asset Amount are Undeliverable Obligations, then such Hedging Costs shall be immediately due and payable by the Securityholder. Should the Securityholder fail to make such payment for any reason, the Issuer will deduct from the Asset Amount such Outstanding Principal Balance or Due and Payable Amount, as the case may be, of Deliverable Obligations in an amount such that on the sale of such Deliverable Obligations would realize an amount not less than the amount of such Hedging Costs and the subsequent Delivery by the Issuer of such reduced Asset Amount shall be deemed to satisfy and discharge in full the obligation of the Issuer in respect of the relevant Asset Amount.
- (G) A new Paragraph 2(iii) shall be included Credit Terms:
 - (iii) the Securityholder will receive a payment from the Issuer of an amount in USD equivalent to the cash payments (if any) actually received by a Reference Obligation Holder from the Reference Entity in respect of periodic interest and any principal payments (if applicable) during the period from but excluding the Credit Event

Determination Date to the Final Delivery Date, with the delivery of any Asset Amount by the Issuer.

- (H) Paragraph 3(i)(b) of the Credit Terms (Repudiation/Moratorium Extension) shall be deleted and the following substituted therefor:

“(b) the Issuer shall be obliged to pay Interest Amount calculated as provided herein in respect of the final Interest Payment Date but shall only be obliged to make such payment of Interest Amount on the third Business Day following the Repudiation/Moratorium Evaluation Date and no further or other amount in respect of Interest Amount shall be payable and no additional amount shall be payable in respect of such delay; and”.

- (I) Paragraph 4(i)(b) of the Credit Terms (Grace Period Extension) shall be deleted and the following substituted therefor:

“(b) the Issuer shall be obliged to pay Interest Amount calculated as provided herein in respect of the final Interest Payment Date but shall only be obliged to make such payment of Interest Amount on the third Business Day following the Grace Period Extension Date and no further or other amount in respect of Interest Amount shall be payable and no additional amount shall be payable in respect of such delay; and”.

- (J) Paragraph 5(i)(b) of the Credit Terms (Deferral of Maturity Date) shall be deleted and following substituted therefor:

“(b) the Issuer shall be obliged to pay Interest Amount calculated as provided herein in respect of the final Interest Payment Date but shall only be obliged to make such payment of Interest Amount on the Deferred Maturity Date and no further or other amount in respect of Interest Amount shall be payable and no additional amount shall be payable in respect of such delay; and”

- (K) Paragraph 7(i) and (ii) of the Credit Terms (Partial Cash Settlement) shall apply to the Notes.

- (L) The definition of “Cash Settlement Amount” in Paragraph 7 of the Credit Terms (Partial Cash Settlement) shall be deleted and replaced with the following:

“**Cash Settlement Amount**” is deemed to be for each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation, the aggregate of the greater of (i) the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation multiplied by the Final Price with respect to each Undeliverable Obligation or Hedge Disruption Obligation (as the case may be), Undeliverable Loan Obligation or Unassignable Obligation plus an amount in USD equivalent to the cash payments (if any) actually received by a Reference Obligation Holder from the Reference Entity in respect of periodic interest, during the period from but excluding the Credit Event Determination Date to the Valuation Date and (ii) zero;

- (M) Paragraph 12(i)(a) to 12 (i)(e) of the Credit Terms (Notice of Force Majeure Event) shall be deleted and the following substituted therefor:

“(a) the performance of the Issuer’s obligations under the Securities has become unlawful in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority (as defined below) or otherwise;

- (b) the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to either (1) any act, law, rule, regulation, judgment, order, interpretation, directive, decree or material legislative or administrative interference of any Government Authority or otherwise, or (2) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest,;
- (c) it has become illegal or impossible for the Issuer or any of its relevant affiliates, or the Issuer or any of its relevant affiliates are otherwise unable,(1) to convert the relevant currency (the "Local Currency") in which the relevant Reference Entity or traded instruments or any options or futures contracts or other hedging arrangement in relation to the Reference Entity (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Specified Currency or exchange or repatriate any funds in the Local Currency or the Specified Currency outside of the country in which the relevant Reference Entity or any options or futures contracts in relation to the Reference Entity are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (2) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Specified Currency for payment under the Securities;
- (d) it has become illegal or impossible for the Issuer or any of its relevant affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Reference Entity or any options or futures contracts in relation to the Reference Entity in order for the Issuer to perform its obligations under the Securities or in respect of any relevant hedging arrangements in connection with the Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position or other instruments or arrangements (however described) by the Issuer (or any of its affiliates) in order to hedge, either individually or on a portfolio basis, the Securities) or the costs of so doing would (in the determination of the Calculation Agent) be materially increased under the restriction; or
- (e) any other event beyond the control of the Issuer has occurred which makes it illegal or impossible for the Issuer to perform its obligations under the Securities or to hedge effectively its obligations under the Securities or the costs of so doing would (in the determination of the Calculation Agent) be materially increased."
- (N) The definition of "Asset Amount" in Paragraph 15 of the Credit Terms (Definitions) shall be deleted and replaced with the following:
- "Asset Amount"** means, in respect of each nominal amount of Notes equal to the Calculation Amount, (i) if all or any of the Notes are to be settled pursuant to the Early Termination at Request of Noteholder condition, such Note's pro rata share of the outstanding principal amount of USD 26,170,213 of the Reference Obligations and (ii) in all other circumstances such Note's pro rata share of an outstanding principal amount of USD 26,170,213 of the Reference Obligations, as of the Issue Date. The outstanding principal amount of the Reference Obligations will be reduced from time to time following a repayment or prepayment of the Reference Obligations pursuant to Clauses 6 and 7 of the Facility Agreement, or otherwise. As of the Issue Date, the Asset Amount will be equal to USD 26,170,213 and subject to reduction in accordance with Condition 6(k), Condition 6 (l) and Early Termination at Request of Noteholder, if applicable."

- (O) The definition of “Hedging Costs” in Paragraph 15 of the Credit Terms (Definitions) shall be deleted and replaced with the following:

“Hedging Costs” means, notwithstanding any provisions in the Note Conditions, in respect of the Early Redemption Amount, Optional Redemption Amount, Final Redemption Amount, Auction Cash Settlement Amount, Cash Settlement Amount, Credit Event Redemption Amount, Unscheduled Periodic Redemption Amount or such other amount specified in the relevant Final Terms to be subject to adjustment for Hedging Costs (each a “Relevant Redemption Amount”) or the Asset Amount, as the case may be (a) the losses, expenses and costs (if any), including any loss of bargain or cost of funding (in which case the Relevant Redemption Amount will be adjusted downward to the extent of such losses, expenses and costs or, as the case may be, a payment will be made by the Securityholder to the Issuer to the extent of such losses, expenses and costs in respect of the Asset Amount) or (b) the gain (in which case the Relevant Redemption Amount will be adjusted upward to the extent of such gain or, as the case may be, a payment will be made by the Issuer to the Securityholder to the extent of such gain in respect of the Asset Amount), as the case may be, to the Issuer and/or any Affiliate of unwinding, terminating, liquidating, adjusting, obtaining, replacing, settling, re-establishing or restructuring any underlying and/or related hedging and funding arrangements (including but not limited to the any options, currency and derivative trades or selling or otherwise realising any instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging or funding arrangements), all as calculated by the Calculation Agent in its sole and absolute discretion.

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