

SUPPLEMENTARY 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 EQUITY LINKED NOTE PROGRAMME

AB Financial Products Designated Activity Company (the "**Issuer**") has prepared this supplementary listing particulars (the "**Supplementary Listing Particulars**") to be supplemental to, form part of and be read and construed in conjunction with the listing particulars dated 20 March 2017 (the "**Listing Particulars**") published in relation to the Issuer's EUR 500,000,000 equity linked note programme (the "**Programme**").

Unless otherwise defined herein, terms defined in the Listing Particulars shall have the same meaning when used in this Supplementary Listing Particulars.

The purpose of this Supplementary Listing Particulars is to disclose that the Issuer has amended the Listing Particulars to permit:

- (i) the issuance of Index Linked Notes under the Programme;
- (ii) the issuance of an additional product called a 'Participation With Put Spread Note (Cash Settlement)' under the Programme; and
- (iii) certain ancillary amendments to be made in connection with (i) and (ii) above.

The Issuer confirms the following:

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

To the extent that there is any inconsistency between (a) any statement in this Supplementary Listing Particulars and (b) any other statement in, or incorporated by reference into, the Listing Particulars, the statements in (a) above will prevail.

The Listing Particulars is available on the website of the Irish Stock Exchange at: http://www.ise.ie/debt_documents/Base%20Prospectus_2cf87b3c-338e-4312-aba5-049f3f99de89.pdf

This Supplementary Listing Particulars has been approved by the Irish Stock Exchange Plc

This Supplementary Listing Particulars is available for viewing, and copies may be obtained from, the offices of the Fiscal Agent. This Supplementary Listing Particulars is also available on the website of the Irish Stock Exchange at: <http://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/Dept-Security-Documents/?progID=937&uID=8864&FIELDSORT=docId>

14 June 2017

ANDORRA BANC AGRÍCOL REIG, S.A.

incorporated under the laws of the Principality of Andorra

Acting as Arranger and Dealer

AMENDMENTS OR ADDITIONS TO THE LISTING PARTICULARS

With effect from the date of this Supplementary Listing Particulars the information appearing in the Listing Particulars shall be amended and/or supplemented in the manner described below:

- (a) If Additional Terms for Index Linked Notes is specified as being applicable in the relevant Pricing Supplement, then all references in the Listing Particulars (other than in the Terms and Conditions of the Notes) to Share(s), Share Company, Basket Company or Basket Constituent, where the context permits and is required, shall be deemed to be references to an Index, Indices or a Basket of Indices (as applicable) and the Listing Particulars shall be read and construed accordingly.
- (b) The second paragraph under the heading 'Important Notices' on page 1 of the Listing Particulars shall be deleted and replaced with the following:

"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*" or "*Additional Terms and Conditions for Index Linked Notes*", and the "*Product Specific 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 and the Product Specific 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."

- (c) The following shall be inserted as a new risk factor on page 12 of the Listing Particulars immediately prior to the paragraph titled 'Risk Factors relating to Equity Linked Notes':

"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 "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".

Key international reforms of "benchmarks" include IOSCO's Principles for Financial Market Benchmarks (July 2013) (the "**IOSCO Benchmark Principles**") and the new European regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**").

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. The first review published by IOSCO in February 2015 of the status of the voluntary market adoption of the IOSCO Benchmark Principles noted that, as the benchmarks industry is in a state of change, further steps may need to be taken by IOSCO in the future, but that it is too early to determine what those steps should be. The first review noted that there has been a significant market reaction to the publication of the IOSCO Benchmark Principles, and widespread efforts being made to implement the IOSCO Benchmark Principles by the majority of administrators surveyed.

In February 2016, IOSCO published its second review of the implementation of the IOSCO Benchmark Principles by administrators of EURIBOR, LIBOR and the Tokyo Inter-Bank Offer Rate ("**TIBOR**"). The second review noted that the administrators of LIBOR, EURIBOR and TIBOR had been proactively engaged in addressing the issues raised in the first review. Nevertheless, the second review set out recommendations for each administrator in order to strengthen the implementation of the IOSCO Benchmark Principles and proposed that relevant

national authorities monitor the progress made by the three administrators in order to implement those recommendations.

The Benchmarks Regulation entered into force on 30 June 2016 and the majority of its provisions apply from 1 January 2018. The Benchmarks Regulation applies to "administrators" of, "contributors" to, and "users" of "benchmarks" in the EU. Among other things, the Benchmarks Regulation: (i) requires EU benchmark administrators to be authorised or registered by a national regulator (unless an exemption applies); (ii) provides that in order to be used by supervised entities in the EU, a non-EU benchmark must be qualified for use in the EU under the third-country regime (through equivalence, recognition or endorsement) and comply with extensive requirements in relation to the administration of the non-EU benchmark; and (iii) bans the use by "supervised entities" of: (a) EU "benchmarks" whose administrators are not authorised or registered; and (b) non-EU "benchmarks" that are not qualified for use in the EU under the third-country regime.

The scope of the Benchmarks Regulation is wide and, in addition to so-called "critical benchmarks" such as EURIBOR, could also potentially apply to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices (including "proprietary" indices or strategies) which are referenced in certain financial instruments (including securities or OTC derivatives traded on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or via a "systematic internaliser"), certain financial contracts and investment funds. Different types and categories of "benchmark" are subject to more or less stringent requirements, and in particular a lighter touch regime may apply where a "benchmark" is not based on interest rates or commodities and the value of financial instruments, financial contracts or investment funds referring to a benchmark is less than €50bn, subject to further conditions.

The Benchmarks Regulation could have a material impact on any listed Notes linked to a "benchmark" index, including in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation/registration or is not able to rely on one of the regimes available to non-EU benchmarks. In such event, depending on the particular "benchmark" and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed or otherwise impacted; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level and, depending on the particular "benchmark" and the applicable terms of the Notes, could lead to adjustments to the terms of the Notes.

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.

- (d) The following shall be inserted as a new risk factor on page 15 of the Listing Particulars:

"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."

- (e) The following shall be inserted on page 22 of the Listing Particulars as a new paragraph in the section titled 'Overview of the Programme':

"Index Linked Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Notes will be calculated by reference to one or more Indices as are agreed between the Issuer and the Dealer set out in the applicable 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."

- (f) The first paragraph in italics immediately below the section titled "General Conditions" on page 28 of the Listing Particulars shall be deleted and replaced with the following:

"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 or Additional Terms and Conditions for Index Linked Notes (as applicable) and the Product Specific Terms. These General Conditions, the Additional Terms and Conditions for Equity Linked Notes, the Additional Terms and Conditions for Index 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."

- (g) The following shall be inserted after page 61 of the Listing Particulars as a new section of the Listing Particulars titled "Additional Terms and Conditions for Index Linked Notes" and the table of contents of the Listing Particulars shall be amended accordingly:

"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 all references to Share(s), a Share Company, a Basket Company or a Basket Constituent in the applicable Terms and Conditions of the Notes and Product Terms in respect of such Series of Notes, where the context permits, shall be deemed to be references to an Index, Indices or a Basket of Indices (as applicable) and the Terms and Conditions of the Notes and Product Terms shall be read and construed accordingly. 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."
- (h) A new 'Product Number 38 Participation With Put Spread Note (Cash Settlement)' shall be inserted immediately after 'Product 37 Basket Conditional Coupon Note (Cash Settlement)' on page 110 of the Listing Particulars:

"Product Numbers 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 Terms		
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]	
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 <i>divided by</i> the Initial Reference Level] / [1]	
Participation Amount:	The difference between the Final Reference Level and the Initial Reference Level (expressed as a positive number) <i>multiplied by</i> the Multiplier and <i>multiplied by</i> the Positive Participation	
Positive Cash Settlement Amount:	The Nominal Amount <i>plus</i> the Participation Amount	
Negative Cash Settlement Amount:	The Final Reference Level <i>multiplied by</i> the Multiplier	
Minimum Redemption Amount:	The Nominal Amount <i>multiplied by</i> the Barrier	

- (i) The first introductory paragraph of the Form of Pricing Supplement contained on page 111 of the Listing Particulars shall be deleted and replaced by the following:

"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 20 March 2017 and the Supplementary Listing Particulars dated 14 June 2017 [and [•]] which together constitute a "**Listing**

Particulars". This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Listing Particulars."

- (j) The Form of Pricing Supplement shall be amended by the insertion of a new sub-paragraph (xxxviii) to paragraph 16 (*Equity Linked Provisions*) on page 114 of the Listing Particulars:

(xxxviii) Product Number 38: Participation With Put Spread Note (Cash Settlement) [Applicable]/[Not Applicable]

- (k) Paragraphs 26, 27 and 28 under the heading 'Additional Terms and Conditions for Extraordinary Events' of the Form of Pricing Supplement on page 120 and 121 of the Listing Particulars shall be deleted in their entirety and replaced with the following:

ADDITIONAL TERMS AND CONDITIONS WITH RESPECT TO THE NOTES

26. 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>
(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>
27. Extraordinary Events		
(i)	Tender Offer	[Applicable/Not Applicable]
28. 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 [Insert relevant rate]
- (iii) Loss of Stock Borrow [Applicable/Not Applicable]
 - (a) Maximum Stock Loan Rate [Insert relevant rate]

- (l) Paragraph 43 of the Form of Pricing Supplement shall be deleted in its entirety and replaced with the following:

INFORMATION ON THE SHARE(S)/INDEX

40. (a) Shares: [Further information in respect of the [Shares of the Share Company]/[Shares of each Basket Company] is contained at Appendix 2 hereto
- (b) Index [Further information in respect of the [Index]/[Basket of Indices is contained at Appendix 2 hereto]

- (m) The Listing Application section of the Form of Pricing Supplement contained on page 123 of the Listing Particulars shall be deleted and replaced with the following:

"[LISTING APPLICATION

[Application has been made for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market pursuant to the EUR 500,000,000 Equity Linked Note Programme dated 20 March 2017 with effect from [•]]/[Application has been made for the Notes to be admitted to the *[insert alternative venue where the Series of Notes is listed]* pursuant to the EUR 500,000,000 Equity Linked Note Programme dated 20 March 2017 with effect from [•]]/[Not Applicable]]"

- (n) Appendix 2 of the Form of Pricing Supplement on page 125 of the Listing Particulars shall be deleted in its entirety and replaced with the following:

SHARE/INDICE(S)

Name(s) of [Basket Companies]/ [Share Company]/[Index]/[Indices in Basket]	Bloomberg/ Reuters/ ISIN Security Code (if applicable)	Screen Page	Index Sponsor (if applicable)	Exchange ¹	Related ² Exchange	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]

¹ In respect of listed Notes, this is required to be a regulated, regularly operating, recognised open market

² In respect of listed Notes, this is required to be a regulated, regularly operating, recognised open market

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